

** 12p

Office

policy

By John Hunt,

building

changed

Parliamentary Correspondent

A MAJOR change in Govern-ment policy over the location of new nince buildings was an-

nunneed in the Communs by Mr. Peter Shore, Environment Secretary, last night.

Mr. Shore has given a new remit to the Location of Offices

Burean, which was sel up in April. 1965, with Instructions

tn "encourage the deceotrali-sation of office employment

It will also he given the task

central

Lord Mr.

minimum delay.

unice en irom congesied London."

FINANCIALTIMES

Wednesday May 18 1977

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Davy wins £147m chemical plant order from Russia

BY KEVIN DONE, CHEMICALS CORRESPONDENT

The largest contract between the U.K. and Russia was concluded last night by Davy Powergas, a subsidiary of Davy International. The £147m. deal for the supply of two methanol plants was awarded to Davy in the face of fierce international competition.

competitively priced. It was only saved by the inter-deal it was designed for fell worth of contracts. wention of Morgan Grenfell, through it enables the exporter which is arranging the financing or contractor to denominate his of the contract under the £950m. contract in U.S. dollars or Marks Anglo-Soviet credit agreement, and to sell forward io the Government was extremely concluded by the then Mr. foreign exchange market the Harold Wilson in 1975. payments made over the delivery Davy had tendered in sterling or construction period. Mr. Michael Meacher, Trade would now to he a major filling the financing for contract in U.S. dollars or Marks the foreign exchange market the second to the delivery in the history of Anglo-Soviet trade had been concluded. It would now to be a major filling to the filling the fil

as against the West German tenders made in D-Marks. However, under the scheme pioneered hy Morgan Grenfell, Extra income

ploneered by Morgan Grenfell, Davy was able to switch ita By doing this, the sterling in-tender from aterling to dollars come for the contractor is sub-and thereby reduce the price it stantially more than would he will supervise both construction was quoting by 6 per cent. received if the contract was Details of the financial hased on the spot sterling-dollar Details of the financial hased on the spot sterling-dollar pleted for some weeks, but the was entered into. Hence the announcement of this latest extra income is available for re-announcement of this latest extra income is available for re-Anglo-Seviet contract coincided ducing the Initial estimate for westerday with the conclusion of the contract.

Lesa than a month ago, after at a discount against hoth the ing modules powered by Rolla-negotiations lasting more than dollar and the D Mark in the Royce engines, represented the a year, the deal began to slip forward foreign exchange first substantial use of the away from Davy because a market. Lender from Lurgi, its main West The scheme was first deviaed facilities. German rival, appeared more by Morgan Grenfell more than Davy companies bave now competitively priced. It was only served by the interview deviated deviated facilities.

Davy companies bave now taken up more than £200m.

The Burean is to be given new terms of reference which Involve almost the upposite aim. It is to promote office employment in inner urban areas including London. Mr. Shore said that the Bnrean's aim would he "to promote the better distribu-tion of office employment" trade had been concluded. It would prove to be a major fillip for the Anglo-Soviet trade comthroughout the country. mission at its annual meeting next week in Moscow.

of altracting international con-cerns to locate office employ-ment in Britain.

major importance.

people were employed. To achieve this he has made an Order, which has to be approved hy Parliament, lo-creasing the exemption limit,

"This will lift control from some 55 per cent. of the number of applications we are

give permits to a limited numher of speculative office huild-ings in Inner London.

In selectiog schemes for approval, he would be looking

Power talks snag for £100m. deal

BY MAX WILKINSON

THE DEADLOCK in discussions Scotland, Hunterston and Nantion the structure of the power coke. Ontarto.

engincering industry is endanger. One of the rolors at Drax was ing an export order worth about found to have cracks and has to 100m. which C. A. Parsons was be repleadd. However, Parsons on the point of landing. says the other sets are being

[100m. which C. A. Parsons wasbe repleaed. However. Parsons
on the point of landing.The contract. for a power
station at Loyang. Victoria.modified as a precutionary
uneasure.Australia, might he as important
in providing work for the com-
pany's Newcastle worka as an
order for the controveraial Drax
B station near Selby, Yorks.GEC claimed to have won 21
of the last 25 U.K. orders, a
figure which Parson disputes. A
statement from the main Board
of Reyrolle Parsons stat : "Since
1965, a total of 38 large machines
for the come of the lowest tender for
have gone to C. A. Parsons,
a nuclear station were cancelled
are not happy about placing an after Parsons had been siven the

I hans bave indicated that they a nuclear station were cancelled are not happy about placing an after Parsons had been given the sorder with the company unit contract." The future of the power engineer-ing industry is clearer. A further two 500Mw sets are from passing comment, either expected to be ordered for the directly or hy inference, on tech-nistion durits soon expected to be ordered for the station quite soon. The company awarded the first industry as a whole, and it de-nical problems common to the industry as a whole, and it de-plores certain deregatory state-ments which have been inade." In private, however, Parsons in deed, every major turbine-the order for a 2.000 MW station penerator manufacturer in the infinimum delay.

Agreement It is likely that this an wether to make a quick start on the Drax-B coaleford parts

the Drax-B coal-fired power station has become the litmus nooncement was intended to re-assure the Australians that C. A. test of the Government's whole industrial strategy-according in Parsons would be kept in test of the Governmen's whole industrial strategy-according in li i- understood that Parsons Scotesman on Industry

Is tendering for two other large spokesman on Industry, contracts which it believes it is An early order in response in close in setting, hut last night regional lobbying would " pay an close in setting, but last night regional longing would "pay an it refused to comment on any: of them, or to conbrni whether it had tendered for the work at Loyang. Mr. Callaghan saw Sir Arnold Weinstock, head of the General Electric Company, on Monday to Emprude him to react a secondary of the secondary of the

persuade him to reach agreement Drax offered the chance of a on proposals for a merged ture "wholly realistic appraisal" of bine-generalor company with the country's future power geoe-rating needs and the twe geoe-

bine-generator company with the country's future power geoe-Parsons. GEC has consistently stressed could hest he made by the the need for reducing capacity Central Electricity Generating in the industry, but Dr. Robert Board Itself. Hawler, managing director of Client-customer relations in Parsons, has been moderately the power industry would be optimistic about the prospect of vastly improved "if one or other getting foreign business so long of the discrutific diator to as the Government ensures a feel be had a direct line to

"t alls, shirtey winning, car "cation Secretary, said last "t i that the Tameside poll "d not affect her demand "r the new Education Act for rates. The FT interest īn council and seven other local Government . Securities Index orities to submit plans for gained 0.85 to 71.19." g comprehensive by next • EQUITIES shed some of their early gnins. The FT 30-Share Index closed at 468.2, up 1.5.

C court move er Cup final

day. Back Page

Innial LINES, May 18, 1977

NERAL

oll

] Mulley.

Frencis Kier acks

chool

election

unts in Tameside. Greater

- chester, have backed the

servative council's decision

ctain grammar and second-

mudern schuols, which the Lords upheld last year tite the opposition of the

ler Education Secretary, Mr.

poll of 20,875 parents and

poll of 20,375 parents and teachers involved with ndary schooling showed prities of 2-1 among the hers against the introduction unprehensive schooling. "It n Mrs. Shirley Williams, the particular schooling for the schooling.

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NEWS SUMMARY

BUSINESS

New rise

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• GIL/TS advanced, encourage

by hnpes for a further decline

FT. GOVERNMENT

SECURITIES.

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58 Dec Jan Feb Mar Apr-May

up 1.5

4 1976 1977

62

BBC will seek a High Court relion to day to restrain the ciation of Broadcasting at 61.7. Dollar's trade-up Final coverage on Satur-The union has threatened withdraw its comerciantion of Broadcasting at 61.7. Dollar's trade-up final coverage on Satur-the union has threatened BCOLD Spiched upshowing at 61.7.

withdraw its cameramen • GOLD finished unchanged at use the BBC intends to \$147.875.

use the BEC intenus to South WALL STREET rose 3.98

yal tour starts

yal tour starts Queen and the Duke of a ther reports that Brazil's crop burgh drove Through had heen damaged by cold tow in the Scottish State winds. Back Page and Past 21 h. accompanied by the eucld Cuvalry at the start WEST disect Covernment Royal tour of Britain, that is coming under pressure to last nearly three months, the further steps to hoost the rwd of at least 60,000 was economy. Page 5. Big increase ated at George Square, in in German trade with Middle ty centre. Later, the Queen East, Page 3 wed the first half of a charity r match. BRITAIN and EEC Commis-ston have reached a provisional

STERLING eased a point to

tn 936.48.

r match. oice charges people were arrested after tives visited the Southramp nd London offices of a com-of international freight The value were arrested after the southramp



BY GILES MERRITT

No. 27,274

made in U.S. dollars.

made in U.S. dollars. This covers a \$40m. loan to way as they provide a consider concluded hetween the USSR and Dnhai to finance the export of able balance of payments saving. ICl and Klockner. The construction of a gas expenditure hecause of the need Russia's vast reserves of oatural gathering and treatment plant. The two deals represent a new Until the Davy deal. the into methanol. This is an inter-trade. It is an important by the U.K. waa awarded to the ing hlock. for making other departure from the tradition of Coberrow consortium linclud tendering only in the exporting ing Kolls-Roycel late last year. country's own currency and That contract, worth £100m., was reflects the fact that sterling is for the supply of 42 gas pump-

on eve of Ulster poll

Controls The changes mark a move away from traditional Labour policy which, since George-Brown (then Anglo-Seviet contract coincided ducing the initial estimate for The cost of the plants will be yesterday with the conclusion of the contract. The Government is anxioua to the world market and parallel see more deals concluded in this buy-back agreements have been way as they provide a consider- concluded between the USSR and

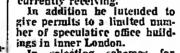
Therefore, the aim would be to exempt developments in which no more than 200-300 Mason launches initiative

currently receiving." In addition he intended to

George Brown (Inten arr. George Brown) Introduced Office Development Permits in the 1960s, has always been based on strict control of office development. Mr. Shore also announced

hlg relaxations in the present operation of the permits. He had decided to confine the operation of the controls to those office developments of

for permits from 15.000 to 30.000 sq. fl.



Page 15

asure trove . POST OFFICE workers have Menimore Towers auction, approved a scheme giving them biggest dispersal of the the right, subject to certain con-ires of a British stately ditions, to stay on at work after for many decades, starts their retirement age of 60. Page 15

normog in a marquee on when of the Viclorian man-Southeby's is organising the vides for an immediate cut in y auction for Lord, Rose petrol prices and an increase in personal allowances. Page 13

1 Solution 1 Solution

to the Likud Opposition. • ARAB investors and the Bank g in the General Election of Montreal have joined forces to place yesterday, with the set up international Resources in Alignment facing its and Finance Bank, with headt challenge. quarters in Luxembourg and an office in London, Page 29

:fly . . .

Picasso paintings. worth **COMPANIES** than £44,000, were stolen • WHITBREAD hoosted pre-tax the McNay Art Inatitute at monio, Texas. Five Renoirs the year to February 26. Page leared from the same 22 and Lex ing grave y in February.

CIIL 1 11 () umad Ali retained his & FURNESS WITHY earned heavyweight title at Land- pre-tax profit of £22.64m. Maryland, in a 15-round 1514.13m.) in 1976. Page 21 and with Alfredo Evangelista of Lex

C. E. HEATH lifted pre-lax .: Crient remains in Divi profit to f11.27m. (f6.4m.) in the II after drawing 1-1 with year to March 31. Page 20 Carlisle are relegated. Newirew 1-1 with Workington • EMPIRE STORES proposes to rision IV. so Halifax must raise £5.67m. with a one-for-four respective

e-election. a Rippon, the BBC news-best showjumper Debbie **6** MR JAMES GULLIVER, who ever hy spren learning in the MR JAMES GULLIVER, who

ey by seven lengths in a made his name with Finc Fare is match race at Goodwood and Oriel Foods, is moving into the do-it-yourself market. Page 24

IF PRICE CHANGES YESTERDAY

.... 247 + 7

s in pence unless otherwise indicated)	Pethow Holdings 160 + S Reckitt and Colman 423 + 7	
6	Reliant Motor	
P RISES	Tarmac 183 + 5 Willows Francis ' 12 + 5	te-lies 1
3 192ma 1981 \$10011 + 13	Wolverhptn. Die Cast. 27 + S	Italian
15 pc · 19981201 + 11	Worvernpm. Die LasL	breaks
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· tJ.) 142 + 8 ·	FALLS	Battle o
(ood Hodga 125 + 6	Cavenham	dams
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1.3p 673 + 53	Conoral Accident 174	Ontario's
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Wharf 170 + 8	TD	
Motor 58 + 4		Russian
and Hill 63 + 4	Cone Gold hights Un	• •
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tou Overton 134 + 9	$\mathbf{D}_{\mathbf{u}} = \mathbf{D}_{\mathbf{u}} = \mathbf{D}_{\mathbf{u}}$	Report (
Haldings 183 + 7	BTZ	

Southyaal

Conteh, the world light weight hoxing champion, granted a temporary order that the new elements of flexibi-High Court judge prevent-not abused, said the Chancellor. of from stripping him of his policy, Page 15 dominant Official Unlonist Party, which opposed the extremist strike, to meet him next week for unce thim next week for the new sold which opposed the extremist strike, to meet him next week for political questions. There is a guarded optimism in Northern Ireland that a fresh may well start to get under way may well start to get under way the start to get under the start to

r. political questions. There is a guarded optimism in Northern Ireland that a fresh series of "inter-party talks could improve the conditions of Direct Rule from Westminster. even producing a blueprint for an eventual constitutional setfle-ment on, say, a five-year time-acale. The likelihood is that with last week-end'a formal collapse of the 11-day Loyalist strike, and the dishanding a fortnight ago of the United Ulster Unionist action the discussing that. Ireland founded by the late with angry reactions from Repub-lican and Protestant para-Mithough the inter-party talks militants to the disclosure that may well start to get under way secret peace talks have been bis unlikely that they will deal bringing them together. With devolved government. Meanwhile, more than 2,000 On Sunday. Mr. Gerry Fitt, hallol boxes are being kept in leader of the mainly Roman police stations throughout the Catholic Social Democratic and Province and will be delivered Labour Party. valled for all- to almost 600 polling stations in party negotiations oo the pro-of the United Ulster Unionist ists, there will shortly he a extend to discussing that. In all, 1,020 candidatea are are transition by the Official Union-a laready made it plain that their Ulater's 26 local councils. Mr. Party and the official Unionists have running for the 526 aeats on already made it plain that their Ulater's 26 local councils. Mr. Paisley'a Democratic Unionists have 100 candidates.

i about £100.000 for an nn-d international company t supplies North Sea oil ment. Conteh, the world light weight hoxing champion, BENPLOYERS should Conteh, the world light weight hoxing champion, Canted a tampaon Canted the strike continent of the main canted a tampaon Canted the strike continent of the main canted a tampaon Canted the strike continent of the main canted a tampaon canted a tam

Lonrho is moving into hotels with £25m. bid for AVP

BY TERRY WILKINSON, CITY STAFF

AT PERRY WILKINSON, CHT SIAPP I LONRHO, the international trad-ing group beaded by Mr. Tiny Rowland, is making its first panies since last September, the nove into the U.K. hotel industry with an agreed cash £67m. Hid of £25m. for AVP Industriea, of hotels and manufactures, equipment. Terms of the offer for AVP, the sbares of which were sus-pended on Monday at 93p at the request of the Board, are 130p. AVP owns five hotels includes includes included of the Board, are 130p. AVP owns five hotels include a company. AVP is also the country's accepted the offer in respect of their own 3.4 per cent. holdings and bave also agreed to obtain bit of a source in cash. AVP is also the country's and clock parts and has a 97 per Other purchase have included to hotels and manufactures, other purchase have included of hotels and manufactures, requisment. Terms of the offer for AVP, the sbares of which were sus-pended on Monday at 93p at the request of the Board, are 130p. AVP owns five hotels includ-part in cash. The directors of AVP have accepted the offer in respect of their own 3.4 per cent. holdings and have also agreed to obtain at a stars and and the warwick hotel, at a stars also agreed to obtain at have also agreed to obtain at have also agreed to obtain at a stars and a stars and agreed to a anthe warwick hotel, at a stars and agreed to a anthe warmic the larges

and have also agreed to obtain Brighton. acceptances of another 16.1 per However, the largest con- Mr. Posler will remain as cent represented by family and tributor to pre-lax profits, which chalrinan of AVP if the takcover trust holdings. AVP's sharea Mr. Harold Poster, chairman of goes through but Mr. Tiny Row-rose to the offer price yesterday, AVP expects to rise from 14.7m. land is expected to join the but Lonrho fell back 3p to 7Sp to 55.5m for the 12 months ended Board as deputy chairman. Lonrho's latest offer, if it in March this year, is AVP's Lex, Back Page

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for those which make a strong contribution to the regeneration of lnoer nrhan areas which require job opportunities aud. physical renewal.

As a first step, he had granted only yesterday a permit for the development of 180,000 square feet of office space forming part of the redevolpment of the approach to Clapham Junction station in Wandsworth.

the Government unsures a ice Government Mioisters and polihave load of domestic orders. Government M Last week GEC said that there tical lobbying.

was no point in ordering Dras

before it was beeded in 1979, and g in New York 1 cord.

Mr. Bob Davidson, managing director of GEC's turbue-generator division, said Parsons Nay 17 Previous 81.3154-7157 1 0.29-0.24 dra 0.89-0.88 rrts 4.80-1.30 dra 1 S1.7166-7190 1 0.29-0.24 Als Spot Lunopib was having trouble with four sets in three countries. 0.81-0.56 dbs These are al Drax A. Inverkin. 12 months + 4.65-4.00 de-

Moreot Eastern Europe, more often. Fly the flag.

Fast, frequent services from London to Moscow, Warsaw, Budapest, Belgrade, Zagreb, Prague, Bucharest and Sofia. Plus special flights to the Leipzig Autumn Fair from 3rd to 11th September. Full details from your Travel Agent or British Airways shop.

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We'll take more care of you.

- 5 1 years

LOMBARD

Government in a poverty trap

tion hoping to reach more has ceased to care whether there attractive climes, and has is a Phase Three or not, or even currection. Or in plain-language, bothering to rehearse all this home among the immunerable Another gold went to Hillier rain of tha winter and spring flowers on display. They were Nurseries of Winchester. This had caused no problems for her gold with the tax undeniably bred and arranged company founded in 1864 and dronght-loving plants. "Twe got garden. The corporation of this rear and spring them in the each time round, has sprung sopiens." Onlite control for the control of homo. One of the oldest in the country, such dry gravel that on the bas received little attention is protect the control of protect the control of the undarstandabla wisb to one of the oldest in the country. bas received little attention, is protect the poor, and from the trouble with the tax system.

Less painful

BY ANTHONY HARRIS IN EACH round of the negotia- tionary Exchequer deficit com-tions for pay restraint the hined with an inflationary waga Government has set off boldly formula, a floor without a in, let us say, a southerly direc ceiling. Small wonder the City ition is proposition to attract is proposition it yesterday's opening of the the work of seven at yesterday's opening of the the work of seven at yesterday's opening of the ford and Son which had a large Bath Chatte of Forst who I and can be the seven the can be the care whether there at yesterday's opening of the ford and Son, which had a large

Quite apart from that, there a display of silvar and grey was simply no room for insects. foliagad plants. The crowd which streamed all necessity to achieve this through

pay rates. There is all the difference in morning down Lower Sloan Gravel Street and into the Royal Hos-

BY DAVID FREUD

the world between a minimum pital Grounds in London was The difficulty has been in income and a minimum wage. A higger and denser than that at creasingly easy to see in each minimum wage adds directly any football Cup Final, successive phase. We started both to prices and to unemploy. The show is being hel The show is being held a week early this year because of the successive nhase. We started both to prices and to unemploy. The show is being held a week with a need to cut real incomes ment; a minimum income, on the early this year because of the by about five per cent., the gap other hand, is an act of redistri-bility of the button by the Government little debut of the button. which existed between net hution by the Government. It stead of taking advantage of the national locome and consump may mean higher taxes, or less occasion to give a first airing to tion. The Government thok two public spending on something their spring wardrobes, most tion. The Government hok two punit's spending on something their spring wardrobea, moat decisions: to do it slowly, partly else, but it does not raise costs in the belief that the world directly it does not make penple siump would be quite bad enough unemployable, and it does not of without taking action to make it itself upsat pay relativities or drastically worse (a point of destroy the incentives of the view which I would support The most productive membars of inkey to be well down on last

rish cally which I would support The most productive membars of view which I would support The most productive membars of the more simple-minded mone-the more simple-minded mone-taristst, and partly in a Micaw and welfare arrangements do not berish hope that something— in any adequate way provide for rising output of falling com-this kind of redistribution. Modily prices—would turn up Everyone's grateful thanks, in make the adjustment less therefore, ought to go to Pro-pathful. The second decision was to Institute of Economic Affairs protect the lowest-paid against for publishing a pamphlet⁴ this cut. on the fair-minded which draws attention to this grounds that their budgets were and suggests the shape of what trap which was waiting for Mr. one possible trouble is that the came in Phase One: Ministers of 1972 waa a false start. He chose to talk the language of unexpectedly supports Lord unexpected is minor.

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

This year, so far, we have only look after the low-paid through taken as fast as they could be themselves too soon to weakness inquid manure. But the clematis tax cuts. Flexibility there will the Budget, and got a pay policy withen. or death. taste for malches of farmyard unverte to be, unless the whole which made sense. It is surely scheme simply falls apart. Yet worth swallowing a few preju-still there is talk of a floor for dices to achieve that. Both rose displayers, won A fortnightly, spray after manners is troessed. It is not be unversely a dinner, mixing Baby Bio or Maxi. possible to kill it off by giving it awards. Mattock was given a dinner, mixing Baby Bio or Maxi. possible to kill it off by giving it gold, Cocker a Silver Lindley. crop into a watering can, is too much manure: clematis resist gold, Cocker a Silver Lindley. crop into a watering can, is too much manure: clematis resist actually are suffering along with Colin Clark; IEA, 2, Lord on the ground as flowers. In the the earth is already wet, it goes What about wilt? Once you everyone else. The outcome looks North Street, London, SWIP centre of the marque it was a in more deeply. Once you have have it in the garden, you cannot a perfect nightmare-an infla- 3LB; fi 50.

6.00 To-day 6.35 Crossroads

7.00 Bless This House 7.30 Coronation Street

8.00 Mr. Nice Guy-Manniog 9.00 Rock Follies of 77

10.00 News 10.30 Wednesday Special

11.20 Drive-In 11.50 Power Without Glory

12.45 a.m. Close: Prayer Manu-scripts-read by Simon Prebble

All IBA Regions as London except at the following times:--

ATV MIDLANDS

BORDER

GARDENS TO-DAY and THE CHELSEA FLOWER SHOW IN JUBILEE YEAR

Plants bloom to attract buyers

would go home with orders ham, which built its display tisement for its aims. worth £10,000, but this would round a 1910 Austin Town loday at £3 and tome barely covar his costs. "I gave Carriage. Jobn Hilliar stimated that ha tion and to the City of Birming-

BY ROBIN LANE FOX

of years ago when it got to over ontside the marquee. The Finday at 12.00 Hold bot and 55,000. Ona has got to look at avannes are packad with it as advertising." machines, tools, garden furniture Batanists seek "super veg,"

t as advertiging." machines. tools. Hillier's has 12,500 variaties in and book-stalls.

Beth Chatto of Essex. who Landscape

Some of the most impressive it is making a new landscape out displays are presented by institu-

trial revolution. Its imaginative tions. Golds went to tha South featuring African Department of Informa- garden. dividers, is an excellent adver

The show is open to tha public loday at £3 and tomorrow at £2

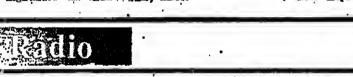
barely covar his costs. "I gave Carriage. up counting the expense a couple There are nearly 200 exhibits from S.30 a.m. to S p.m. and on of years are when it of the control of the marriage. The Friday at £1.50 from 8.30 a.m. to The. 5.00 p.m.

Page 13

Encouraging clematis with a seaweed diet

Van Gegh tops £500,000 THE DEMAND for Impressionist lian red figure trefoil-lipped pair of German pistols m and Modern paintings is always oinocboe for Coll Ross. about 1850 fetched £1,650.

and Modern paintings is always olinochoe for Coll Ross. so uncertain that Christie's took The sale of jewels, watches and Victorian paintings is a gamble in opening its New airction postponed from last of a paddle steamer attribute York saleroom on Monday night Thursday because of the riots in Mears, made £650 and a atill with an anction of such pictures, the city, totalled £125,957. In the evant things went better The Sotheby's arms sale Phillips Sold furniture than Sotheby Parke Bernet's totalled £69.928. A 12-bore side £48,415, with Singleton acqui comparable sale last week lock ejector sporting gun hy an 18th-century Normandy cf More than balf the 51 paintings Churchill sold for £2,000. A Rolleston a George II satiny effort for a total of another by Boss for £2,000. A Rolleston a George II satiny cludes the 10 per cent, buver's with Lord Isecond chance to see to-day's lup me). 5.15 Crossroads. 6.40 cludes the 10 per cont. buyer's Reports. 6.30 Indiversity tax. e. 11.50 The Protectors. Both the most highly estimated Both the most highly estimated HTV works found customers. Van 1.20 p.m. Report West Headines. 1.25 Report Wales Beadines. 2.00 Houseparty. 5.15 Lacerbuttompoppers. 5.20 Crossroods. 6.09 Report West. 6.15 Report Wales. 6.38 The Challenge of the Sexes. 11.20 Police Wenge. Gágh's "La Fin de la Journée," which is based on Millet, sold for, 2517,647 and Renoir's "Baigneuse couchee " for £388.235 (slightly below expectation). Rollee Woman. HTV CYMRU/WALES—As HTV General Services except: L20L25 p.m. Penavolan Newyddion, y Bydd. 415 Miri Mawr. 4.384.65 Un Tro. 4.004.15 Y Dydd. HTV WEST—L20.139 p.m. Report West Headlines. 4.354.50 Report West. SCOTTISH New Headlines, and Roed



† Indicates programmes in hlack and white

4.25 Star Trek (cartoon). 4.45 11.40 The Sky at Night Star Turn. 5.15 Me and You, 12.00 Weather/Regional News Nangeroo. 5.35 Fred Basset. All Regions as BBC-1 except the following times:— Accept at Post. 1.30 Rooms. 2.00 Good Aftarnooo. 2.25 Mussolini—Tha Wales—2.18-2.38 p.m. For Road to Glory. 3.20 Crown Court. Schools. 5.05-5.40 Bilidowcar, 5.55 3.50 There Goes that Song Again. 6.20 Wales To-day. 6.50 Heddiw. 4.20 Get it Together. 4.45 A 7.15 Pohol y Cwm (senod) pennod Bunch of Fives. 5.15 The Flini-19. 7.40-8.10 A Question of Sport, stones. 12.00 News and Weather for 5.45 News Wales. 500 To the Store State Stat Scotland-555-6.20 p.m. Report-ing Scotland. 12.00 News and Weather for Scotland. Weather for Scotland. Northern Ireland. 10.23-10.43 a.m. For Schools. 3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 12.00 News and Weather for Northern Ireland. England. 5.55-6.20 p.m. Look East (Norwich): Look North

12.30 Look Who's Talking. 1.00 News plus FT index. 1.20 To-day's 1.20 p.m. GRANADA

-Bernard

wooden Mr. Douglas Knight, a landscape contractor from Formay, Merseyside, tends his display at the Chelsen Flower Show

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insanity (10)

Solution to Puzzle No. 3,382

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ALLITERATE

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1 End of bird or joint (8) 5 Maye to overtake coppar with 8 Hardened or softened but bay

upster (3, 3) Cardinals left in a hollow (8) 13 An untruth to people creating

In Batify a note to company (6)

11 Warn Orly-it could be only 15 Organised notice just going to

editor (g) inst (S) 12 Left one in spice or spite (6) 16 Permit to move wine (8)

14 Emiaminale and make grown- 17 Letting everyone be in debt

up Oriental rank (10) (8) 18 Unsulete correspondence that 19 Reviser tried it orally in par-

remains undelivered (4-6) (6) 22 Push to change the result (6) 20 Tape one hone to ? of another

23 Monkey making soldier march (6) 21 Overcharge for a coat (6)

24 Imaginary line of resistance

in the subject (6) 25 A man's drink capable of pro-

viding a game (\$) 26 Spot the time for excessive

fondness (6) 27 The way in for transport (8)

DOWN

1 Some Fench cannot pour slowly ... (6)

from source of wine ln vers unusual mixture (6)

3 Fat but has everything in tow (6) 4 Sick person dined to

neutralise (10) 6 Neither mounied nor falsely

accused (8)

(Leeds. Manchester. Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day - (Southampton); Spotlight South West (Plymouth). BBC 2

ANGLIA LES p.m. Anglia News, 200 Housepart S.S. University Challenged, 6.00 Abo Anglia, 1150 Pro-Celebrity Shooke 1220 a.m. The Big Ourstion. 5.40-7.55 a.m. Open University 10.35 Nai Zindagi Naya Jeevan 11.00 Play School 11.25-11.50 and 4.55-7.00 p.m. Open University 7.00 News on 2 Headlines 7.05 The Education Debate 7.30 Newsday 8.10 In the Making 1.20 p.m. ATV Newsdesk. 5.15 Mr. and Mrs. 6.00 ATV Today glas Police Fire and Junior Police Fire. 1125 Could Do

8.30 Inside Medicine 9.00 Chelsea Flower Show 9.30 The Poisoning of Charles

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9.30 The Poisoning of Cuartes and the News Summary. Bravo Center News Summary. 10.45 World Championship of 1218 p.m. CHANNEL Bedime. 10.55 World Championship of 1218 p.m. Channel Limethime News 1225 p.m. Gue Boogroun's Birthda Tennis 1577 from Texas and What's On Where. 2.25 Pormat. 2.26 Westward News Beadimes. 2 11.55-12.00. Closednwn: Jeremy S.15 Mr. and Mrs. 46.00 Westward Clyde reads from The 16.10 The Morris Melodies Show. 128.28 Mr. and Mrs. 4.00 Westward Pisan Cantos' by Egra Weather in French followed by Epilogue. Pound CD A BATOLAN.

Extra.

SOUTHERN

TYNE TEES

GRAMPIAN LONDON 923 a.m. First Thing. 1.20 p.m. Cartoo Time, 9.00 Adventures of Rupert room. 6.00 Grampian Today. 11.20 cattoos), 11.20 The New Gardener. 1.50 Bear. 12.10 p.m. Stepping Stoles. Refections. 11.25 Pathladers. 11.20 cattoos), 11.20 The New Gardener. 1.50

Rear. 13.10 p.m. Stepping Stones. Refectance ILE Fundamber.
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(slightly below expectation). Other good prices were f194,117 for Picasso's "Buste de Femme," f161,764 for Pissarro's "Le Bonlevard Montmartre." f155,294 for "Danseuses Russes"

1.25 p.n. News Headlines: and Road and Weather Report. 2.00 Conservats. 5.15 Professor Kitzel. 5.20 Crossroads. 6.00 Scolland Todars. 6.30 The Marry Tyler Moore Show. 10.30 Miss STV. 11.00 Hogan's Heroes. 11.30 Late Call. 11.35 Pro-Celebrity Snooker. by Degas, £116,470 for "Mute Permute" hy Dubuffet, and the same sum for "L'entree dn petit hras à Vetheuil" by Monet, £103,529 for Braqna's "Baigneuse assise au hras leve " and £97,058 for "Fleurs" by Bonnard. 1.20 p.m. Southern News, 2.00 Hour party. 5.15 Popere. 5.20 Crossroar 6.00 Day By Day. 11.50 Southern Ne

187,038 for "Fleurs" by Bonnard. The Christie's sale of antiqui-ties in London brongbt in 232,977. An Attic black figure amphora, of ahout 500 BC, sold for £1,300. A slightly later Apulian red figure pelike made 2850, and a similar pelike £700. The same sum secured an Apu-

1 I NL 1 LED 3.55 am. Starting Point. 2.38 Good Morning North. 2.45 Cartoon Time. 9.48 Person Place. 1.20 p.m. North East News and Lookaround. 2.26 Women Ouly 5.15 Mr. and Mirs. 4.98 Northern Life 1125 The New Gardener. 11.55 The Stationary Ark. 1225 a.m. Epilogue.

BURDER 12.30 p.m. High Steel 12.45 Satellites 12.00 p.m. High Steel 12.45 Satellites Houseparty. 5.15 Mr. and Mrs. 6.00 Headlines. 5.15 Star Mridens. 6.00 Unster Houseparty. Sub Mr. and Mrs. 6.00 Earder News and Lookproand. 11.59 CHANNEL CHANNEL RACING



"La Fin de la Jnurnée" by Van Gogh, which fetch £517,647 in New York.

BY DOMINIC WIGA

Go for Sporting Yankee

ONLY SIX line up for to-day'a than Fettered Lady, who spread- from which hoth Pak Lok feature event at Goodwood, tha eagled a field of 19 to land a Aim are absentees. Silver Juhllee Year Predominate maiden event at Nottingham by An hour earlier. Better Ble Stakes. Nevertheless, tha race

GOODWOOD

2.00-Connection 2.30-Feitered Lady** 3.00-Guffaw 3.30-Sporting Yankee 4.00-Perfect Fit 4.30-Sound Jiff

Stakes. Nevertheless, tha race, promises to be the most intarest-ing event on the card for the field is mada up of Million, Sporting Yankee, Royal Blend, Sea Raider, Black Minstrel, and Nice Balance.

a stable mate to Skinny Dip regain winning form by as ing for Mr. Nelaon Bunker H: Arundel representative, Bil-in the Kirkgate Handicap.

ART GALLERIE

SNEW GALLERY, 43 Old 2004 1-529 5175. OLD MASTE2 DW ROM HOLKHAM, NUHI 27 Mar 1. 9.30-5.30, Thurs. undi 7. ARLBOROUGH. 5. Albenisher 5. . C. KITAL-Picture April 7. UM 4 Mon Sat Nutra April 7.

MIKLOS BOKOR paintings in 9 and oil. Oally 10-5.30. Sat. May 21st. Victor Waddington Street. Landon, W 1. PORTRAIT PAINTERS. Ro SSIG Annual Exhibition at Galleries. The Mail, S.W.1. 10-S. Linit 24th May. Adu

LICH. A Partif de Manet N Drawings, 10 May-3 Jun et. London, W.1.

PAL FINE ARY 24 Oavie: Sp 07-493 2530, SU21 MAL exhibition including portraits of Olderbury, Zandra Rhodos a Sellers. Until 27 May. Mon.-20ANE STREET GALLERIES, 158 5 St. 5.W.I. Modorn paintings, set and graphics by interesting interna attists. Wide range of prices. Ter 10~5.30. Sata 10-1.

ASH BARM, Winchester Read Petersfield, Hampthire (3662). Exhibition of Parmings and More than 300 Works Imi: II Outdoor Sculpture, Open dalls

EXHIBITIONS

The Financial Times Wednesday May 18 1977



Leonard Bur Inny-Lipman and Vladek Sheybal in "Variations on the Merchant Venice," which opened last night at the Open Space Theatre

New London

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New London. Lionel Sart as a cough to carry that load of mail boy, and Lionel Bart as a cough to carry that load of the spectra with load of the save the spectra with load the save the spectra sa Rick and a thought be the off save hased 'on something in the save the spectra with load the save the spectra with load the save the spectra with load the save the spectra sa Rick and a thought be the spectra sa Rick and the save the spectra sa Rick and the save the spectra sa Rick

Usual or Coosider Yourself achieved. Home ") and the tune on what somebody whistles, like y friend Mike." There was of the state and an X of stat-inexhaustible market for pular songs built on those prin-bles in those days, and Mr. Jack when the Juhilee enters anchronistically into the recessful. Revisiting those songs now re re little beyout bappy mories of the dawn of pop-stalgia drips from the lyrks people whose minds'slay con-ledly in lheir home streets. Harold H. Wingate

ledly in their home streets. Ibey have little in them of 'Jewish Chronicle' try or wit, and the tunes y solidly on a bright idea for first eight hars. Something Book Awards Judges for the Harold'H. WinThe Nutcracker by CLEMENT CRISP

Coliseum.

With May as gradging and I admire almost everything frost-bitten as it is this year, about the staging: the feeling Christinas seems but a few that there is magic afoot when weeks away, and as a wintry Chaikovsky's score announces the barburger Fartier Pallet on Mar

Why May ar grading and 1, if this are strong many shift and shift are strong many shift and s



Television

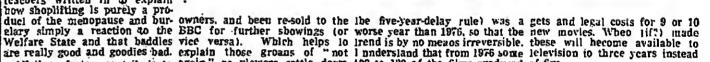
Wice autu

The magic of the movies

by CHRIS DUNKLEY

.. Moreover. Ibey had strong and and even the comedies and musicals of the tbirties, forties and fifties, plot was considered essedtiat, and an easily followed plot was seen as an asset rather

Celluloid heroes-Humphrey Bogart and George Raft



first eight hars. 'Something' first eight hars. 'Something' ly solid is called for to tify a line of 32 such numbers a couple of hours.' a couple of hours.' To ne would he more likely non-fiction hook of Jewisb In-provide a suitable libretto hours is provide a suitable libretto provide a suitable libretto hours is properly life is not convincing even if it is not t. R: Fyvel, Literary Editor, e. He bas done his best for nel, with a bandful of cbarac-i In a properly East End the LI himself, Rick, a young tween the same dates, the judges k singer: Ma, Li's Jewish rate, which incorporates In's tale, which incorporates In's am of anccess as a rich song Book League, who are adminis-ter, and for some reason tering the awards, by June 30. Sents Adolf Hitler as the The winners will be announced reason incorporates in the incorporates in the incorporates is the the some bards. He winners will be announced to the incorporates is the the sourd to the mational am of anccess is a rich song to the awards. by June 30. Sents Adolf Hitler as the The winners will be announced to the sourd is done in the sourd is the amounced to the avent is done in the sourd is the amounced to the avent is done in the sourd is the amounced to the avent is about in the avent is an of ancess is a rich song to the avents is a sourd to the avent is about in a avent is a sourd to the avent is about in a avent is a sourd to the sourd to avent is about the sourd to avent is a sourd to the avent is avent to the mational amounced to the the sourd to avent the avent to the mational avents avent to the mational avent to the mational avent to the mational avent to the mational avent to the the total avent to the total

sents Adolf Hitler as the The winners will be announced esentative of the Musicians' at a reception during next on is bardly interesting December.

The war that never ends

Robert Holman and Stephen Lowe receive their 1976 George Devine awards at the Royal Court Theatre yesterday.

".Kobert Holman, Sorn in North Yorkshire in 1952, Had his first plays presented at Tees-side Youth Theatre in 1972. His 'Taking Stock' was performed for a Sunday pight at the Royal Court and last year his version of Mrozeck's 'Emigres' was presented at the Young Vic. He was selected for the Award after the recent production at the Bush Theatre of his play 'German Skernies,' Stephee Lowe was horn in Nottingham in 1948 and studied drama at Birmingham University. In 1975 he joined Alan Ayckbourn's

company in Scarborough and last year Aydkbourn directed a double hill of his plays 'Comic Pictures.' He was selected for the Award for his play 'Touched' based on the 100 days between VE and VJ day. "Touched' will be presented at the Nottingham Playhouse on day. June 9.

June 9. The George Devine Award, named after the first artistic director of the English Stage Company, is awarded annually to creative artists in the theatre (playwrights, directors or designers). This year £1,500 will be divided equally.

This year £1,500 will be divided equally. Rodolf Serkin's Beethoven The Royal Academy's Jubilee In recent years McComb bas Prise of \$1,000 for the most come into bis own with Kits summer Exhibition from a non-member has been awarded to Leonard McComh. McComb was was unanimous, and is for a a student at the Stade, and is a model and in which ius four colours are used. It was jies and he Arts Council a large figure. A.T. Nodolf Serkin's Beethoven Rodolf Serkin's Beethoven Rodolf Serkin's Beethoven the second period of the Money summer failered for the sustain-in greater flexibility greater clarity acquiring a portrait. His sumit actions on the first acted Polytechnic. For much of his as a model and in which ius sculpture, and the Arts Council 13 Academy opens on Saturday. A.T.

All these factors contribute to All these factors contribute to the enjoyment of old movies. But most important for many people of course, is the sheer nostalgia of recalling be period when the films were first seen. Last wide films were first seen. Last wide films were first seen. Last wide such nostalgia in its own trans-mission arca with a series called in the early seventies has been in the fewer and fewer movies (Cuckoo's Nest, present minor wailable for television. The problems of content for television measuring is that fewer films vision. However, it is imply not reasoning is that fewer films vision. However, it is imply not for set? being the code used in wartime by the Granada chema films, a newsreel, a feature film, and even medleys on the cinema films, a newsreel, a feature film, and even medleys on the cinema films, a newsreel, a feature film, and even medleys on the cinema films, a newsreel, a feature film, and even medleys on the cinema films, a newsreel, a feature film, and even medleys on the cinema films, a newsreel, a feature film, and even medleys on the cinema films, a newsreel, a feature film, and even medleys on the cinema with its current Thursday series ment — television will have to trialiacd weal ham and ezg pies All these factors contribute to again" as vlewers settle down 100 to 120 of the films produced of five.

прравсе.

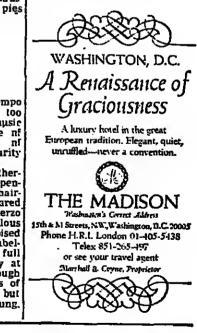
than a liability.

Besl of all, perbaps, sociology had not reared its Medusan head, so there was no army of police-

women, probation officers, and teachers written in to explain

Festival Hall

Serkin by DOMINIC GILL



Research and Development.

Imagine a minicomputer system the size of a typewriter. Sitting on your desk. Speaking your language and solving your problems.

ng your problems. Rapidly running your research, storing your statistics. Masterminding your marketing.

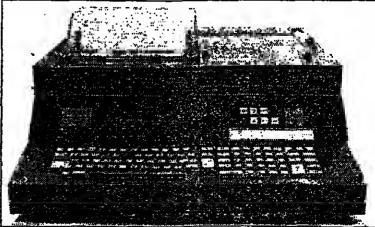
Independent of analysts, operators and programmers. Not costly or complex.

Not connected to a big computer (although it will work in harmony with many mainframes).

Swifter, more cost effective than any bureau (but willing to interface into any time sharing setup).

- Dedicated to you and your needs.
- Computer power at your fingertips. Direct data. Direct access, Direct results.
- Olivetti's P6060 personal

minicomputer system. Imagine how tit could contribute to your business:



an 80 cps silent thermal printer with graphics capability, a 32 character alphanumeric display and a full

The Olivetti P6060. In one desk unit, BASIC language key board. With a a 16K user memory, Lwin floppy disks, full range of options and peripherals. For a briefing on the P6060, write to Peter While, British Olivelti Ltd., 30 Eerkeley Square, London WINGAH.

We British are a peaceful people. When a war is over we like to consign it to the history books - and forget it. But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children – for them their war lives on, every day and

all day. In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do. This is where Army Benevolence steps in. With understanding. With a sense of urgency ... and with oractical, financial help. To us it is a privilege to help these brave men-and women, too. Please will you help ns to do more? We must not let our soldiers down.

ALUST

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP.

The Financial Times Wednesday May-18 1977

EUROPEAN NEWS Contrary to some forecasts, Zbynek Zeman suggests that the USSR

Production

Consumption

Exportable surplus

will continue to produce an exportable surplus of oil

Holding on to first place

575 `60

110

1,839

SOVIET OIL BALANCE

1975 and 1980 (m. tonnes)

ivalent)

35.8

23.7 31.3 3.2 6.9

100.0

630-640

150-160

480

464 567 60

710

1,887

1975

491

361

130

THE VIEW appears to be gain- power generation is being shifted Serious doubts ing ground in the West-particu- to coal and unclear fuel. raised as to wheth THE VIEW appears to be gain- power generation is being shifted serious doubts have been 1980 is likely to be much lover raised as to whether the Soviet than earlier forecasts had ing ground in the West-particu- to coal and unclear fuel. In ground in the West-particu- to coal and unclear fuel. In the recent CIA report Also, the Russians are trying Union will be able to go on assumed. In the Russians are about to relocate industry closer to the supplying its East European. The projections here were pre-to run into difficulty, with their big sources of coal and bydro allies with the required amounts pared after the main information oil industry, that their reserves power in Siberia, and effect big of oil, and whether it will go on on the current. Soviet develop-are too low to meet the new tar energy savings. oil industry, that their reserves power in Statia, and catter and of the and whether it will go of on the current Saviet developments are too low to meet the new tar- energy savings. are too low to meet the new tar- energy savings. gets, that production will de. The 1976-1980 plan calls for are two developments in parti- that is to say, after the an-gets, that production will de. The 1976-1980 plan calls for are two developments in parti- that is to say, after the an-cline, that consumption is grow- crude oil output, including gas cular which will help the Soviets nouncement of the current fre-cline, that for any saving of the soviets nouncement of the current fre-

ng too fast, and so on. While there is little hard in formation on Soviet oil reserves what data there is suggests a different conclusion. namely that in the short to medium term Soviet oil prospects are quite good. This means that the Soviet Union will not only hold Oil its place as the world's largest Natural Gas oil producer with over 500m. Coal tons a year, but will also nave a Other solid fuels surplus to export to world mar- Hydro and nuclea kets and to its East European Total

This export potential-about which the U.S. Central Intelligence Agency is clearly sceptical -could put the Soviet Union in a favoured energy position in the For there is a growing feeling

within energy industries that the West could run sbort of oil supplies within the next 25 years. The international Workshop on

Alternative Energy Strategies, which this week reported on global energy prospects between 1985 and the year 2000, saw the ossibility of free world oil lagging behind demand supplies

soon as the early 1980s. AES largely ignored the upper target are good.

possible develop secuarios: one assumes PROJECTION OF SOVIET ENERGY CONSUMPTION IN 1980

Soviet economic growth will be as low as planned and that the energy savings will be effected The other projection assume that Soviet economic growth will be somewbat above plan, and that the intended savings will not be wholly realised.

Interi

sonn

30.1 bot be wooly realised. 3.2 But both these projections fore 5.8 cast a consumption rate that i 100.0 considerably lower than an previous estimate. (For instance) a NATO seminar in January 197-(regarded a consumption forecas, of 2.333m, tonnes of coal-equiva-lent), of which 786m, tonnes o coal-equipment was set aside fo the consumption of oil, as accept able.). Considered together with production trends, it is like that the Soviet Union will bay an energy surplus in 1980 abo

an energy surplus in 1980 260 condensate, to reach 620-640m. to fulfil their obligations to their twice as large as in 1975. tonnes in 1980: an absolute in- allies, and to earn precious hard Even if the Soviets decide crease of 129-149m. tonnes, or currency. 26.3-30.3 per cent. This is a The high level of exports to dustry faster than planne slower rate of growth than the West has meant that the bringing about a rapid increa before; nevertheless, prospects managers of the Soviet oll in- in domestic consumption of o for production reaching the dustry are in charge of a privi- their exportable surplus is u production reaching the dustry are in charge of a privi- their exportable surplus is u

leged sector of their country's likely to sink economy, and that they can tonnes by 1980. import Western technology Despite risin (WAES largely ignored the influence of the USSR and China because it was felt that their oil trade with the rest of the world wonld remain relatively small until the end of the century.) Trends in the Soviet and increase will more than compen-the West. Oil and natural gas are coming to be seen less as fields. Output here is likely to technology, no great demands as raw materials for the coemical industry; more of the burden of of secondary recovery methods, tion of oil and oil products until industry; more of the burden of of secondary recovery methods, tion of oil and oil products until industry; more of the burden of of secondary recovery methods, tion of oil and oil products until image.

Dutch curb asbestos use Italian banks lower rates AMSTERDAM, May 15 BY MICHAEL VAN OS

ROME: May 17.

THE 14 major Italian banks are of bills for the first time in 18 THE DUTCH Social Affairs, studies would be made in the to reduce interest on deposits by months.

THE 14 major Italian banks are of bills for the first time in 18 THE DUTCH Social Affairs, studies would be made in th months. Interest on Treasury bills the use of ashestos in Holland for the safe at about 1 per cent, they decided at an informal meeting in Sor and at about 17 per cent, depending on maturity? This rate preding on maturity? This rate weakened slightly in April, in about a year it will be illegal. The areas will drop one point. The prime rate of interest is funds for longer periods because at 19.5 per cent. The cut in deposit interest is funds for longer periods because at 19.5 per cent. The cut in deposit interest is funds for longer periods because at 19.5 per cent. Interest is funds for longer periods because at 19.5 per cent. The cut in deposit interest is funds for longer periods because at 19.5 per cent. Interest is funds for longer periods because at substantial met, but is they do not expect to find or the banks are acquir. Interest to are acquire believed to have bought about 1 was all uses for insulation and in the believed to have bought about as soon as possible the use in the find to conservation and decorative vately from the Bank of Italy. Interest will net believed to have bought about 1 for longer periods because a substantial met, buyers APDJ.

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Safety at sea: Raytheon makes the picture brighter.

The shipping lanes are crowded. Ships are get- anywhere in the world with no need for adding MISOTH

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ting bigger and faster. Time is money. Safety is paramount. Pressing reasons for new and improved aids to navigation. And many of them are coming from Raytheon.

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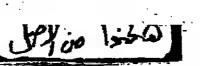
Marine electronics-it's a global and growing market, yet its just one part of Raytheon's commercial electronics business.

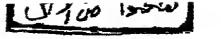
And commercial electronics is just one of the six basic business areas at Raytheon. The others are government systems, energy services, major appliances, educational publishing, and heavy construction equipment. For copieso. our latest financial reports, contact any of the offices or companies listed below, or write: Raytheon Europe, 52, Route des Acacias, 1227 Geneva, Switzerland, or worldwide headquarters, Raytheon Company, 141 Spring Street, Lexington, Mass. 02173, U.S.A.

FOR INFORMATION ON RAYTHEON MARINE ELECTRONIC EQUIPMENT: Raytheon Copenhagen, Siljangade 6, DK 2300, Copenhage Denmark, Telephone 570611, or Raytheon Marine Limited, 65 Vincent Square, Westminster, London, SW1P 2NX, Telephone 828-6172.

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The Financial Times Wednesday May 18 1977

EUROPEAN NEW Mondale

Internal pressure for new **Bonn reflation increases**

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in hooour of Finnish President interstate relations. The two Urbo Kekkonen, who is in the countries are scheduled to Soviet Unioo on an official visit, morrow to sign a long-tero; agree-Mr. Brezhnev said that the main ment on economic, technical and affort of consolidating detents is scientific cooperation for the "the problem of bridling the period between now and 1990. arms race and going over to a Reuter reports from Geneva: real reduction of armaments." Soviet Foreign Minister Andrei

Mr. Brezhnev's remarks came Gromyko said to-night the as Soviet Foreign Minister Kremlin was ready to do every-Andrei Gromyko arrived in thing in its power to bring about Geneva to begin a new round of a new SALT agreement with the SALT negotiations, with U.S. U.S. that went "in the correct Secretary of State Cyrus Vance. direction." He made his com-Twn U.S. proposals for rekind- ment on arrived in Geneva from ling progress in the negotiationa Moscow. Mr. Gromyko also were rejected six weeks ago by indicated, however, that the the Russians in Moscow as Soviet Union expected any new "inequitable." initiative to come from the U.S. UPI adds: Mr. Paul Warnke.

The Soviet leader said that the guidelines for a new SALT agree-meot have already been deterchief U.S. arms negotiator, also in Geneva for the talks. said mined by "the well-known 1974 Vladivostok accord." The "sucmined by "the well-known 1974 the U.S. saw "several encourag-Vladivostok accord." The "suc-cessful completion of this great work" would also help to bring about a complete nuclear test han the barning of new weapons Mr. Brezhnev said that the main negotiations.

about a complete inclear test the technical arms talks be bas ban, the hanning of new weapons been baving since. May 11 have of mass destruction and limits on also given him ground for like development and testing of believing that there is a good several other kinds of arms. possibility of progress in the

PORTUGAL DEBT TOPS \$3.4BN.

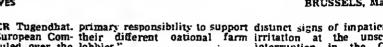
No firm decision on consortium loan

Spain

praises

EEC agrees U.K. shipbuilding aid

BY REGINALD DALE, EUROPEAN EDITOR



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BY DIANA SMITH

inequitable.

LISBON, May 17.

THE PLAN for a \$1.5bn, con- between \$700m. and \$800m sortlum idan to Portugal, origin- would be forthcoming over the solution into rortugal, origin would be forthcoming over the ally proposed by former U.S. next 15 months, including the Secretary of State Henry Kis-S500m, already promised by the 'singer last year, appears to have U.S. and West Germany. collapsed. Prime Minister Mario Leading Portuguese economists Soares, faced with an urgent suggest that the country could be improve the balance of such that the country could

collapsed. Prime Minister Mario Soares, faced with an urgent suggest that the country could oeed to improve the balance of payments, had boped it would than \$1.5bn, because tourism and be delivered by the end of this year. At a meeting vesterday in medium and industrial

year. At a meeting yesterday in medium and long-range industrial Paris, chaired by Mr. Paul Roeker, U.S. Under-Secretary of State, and attended by repre-sectatives of all EEC and EFTA rountrics except lceland, together wilb Japan, Venezuela, the IMF and the World Bank, discussion of ways to help

liscussion of ways to help Portugal's crippled economy made clear at yesterday's meet-ing in Paris that no extension of produced no firm decisions about repaymont terms would be forthcoming.

 broduced no firm decisions about consortium loans.
 The EEC monetary find is apparently not prepared to give a group loan, although individual EEC countries would be willing o set up bilateral medium-term agreements. repayable over 3-10 ears. These will be diacussed d a further meeting to be held Meanwhile. Portugal aod Israel's decision to upgrade their

igreements. repayable over 3-10 Arab nations. This could bave fears. These will be diacussed serious economic consequences it a further meeting to be held for Lisbon. which depends oon in Paris. heavily on Iraq for oil. Portugal will receive \$300m. Yasterday's report from Cairo rom the U.S. and \$200m. from that Egypt has called on the Vest Germany in the next 15 21-member Arab League to ask honths. to belp the balance of Portugal to either cancel or ayments. ionuns. to neip the balance of Portugal to either cancel or ayments. delay her decision to establish Yesterday, U.S. Vice-President full diplomatic relatioos with 'alter Mondale (who left Lishon Israel is being treated cautiously or Madrid this morning) said by the Portuguese Ministry of lat he boped that loans of Foreign Affairs.

diplomatic relatioos to embassy level has brought protests from Arab nations. This could have

Tough talking at French **Union of Left summit** PARIS, May 17.

BY ROBERT MAUTHNER

tANCE'S LEFT-WING alliance ich. according to the opinion programme of the Left is by no lls. slands more than an even means the only point on which ance of wioning next spring'a the Socialists. Communists and neral election, to-day agreed Left-wing Radicals disagree. The the potentially divisive step Socialists are also opposed to revising ils common govern-int programme. The decision was taken at a — covering nine of France's nl programme. The decision was taken at a — covering nine of France's immil' meeting of the leaders biggest industrial groups and all the three parties of the Union banks which are nol yet stale-the Left, M. Francois Mitter- controlled—should be extended id (Socialist), M. Georges to include practically the entire rchais (Communist), and M. steel industry, the CFP-Total hert Fabre (Left-wing Radi- oil company and the remaining 1, who agreed to set up a private motor companies such as member working party to up-Peugeot-Cilroen and Chrysler-e the joint programme. Sinca.

member working party to up-Peugeot-Cltroen and Chrysler-e the joint programme. Simca. be conclusions of this group I be submitted to another issues. however, the three unit at the end of June or partners have come closer beginning of July by which together, thanks mainly to a e. il is boped, the serious number of major concessions igreements which bave arisen which the Communists have in the Union will have been made recently. In a complete red out. But there was little reversal of their previous policy, ny indication that much pro-they force, at least until conventional ds that the discussions had forces have heen greally n' very positive." M. Mit- strengthened, as well as direct and significantly refused to elections to the European Parlia-ment and sources said the ment on condition that it is ment and sources said the ment on condition that it is s had been very tough. not giveo any additional powers. s had been very tough.

Is this really how you see British industry?

Reading the papers can be a pretty depressing experience these days.

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AMERICAN NEWS Blumenthal

wants NYC to find its own finance

By David Bell

WASHINGTON, May 17.

THE CARTER Administration expects New York City to borrow part of its financiog needs for the 1978 fiscal year on its own." Mr. Michael Binmenthal, the U.S. Treasury Secretary, told a Senate com-mittee today.

Mr. Blumenthal said that the eity still needs to de more to reduce the rate of growth of its spending. But he added that, if the city's 1978 budget is on target, as is expected, the U.S. Treasury will provide the city with financing for a third year under the Seasonal Financing Act.

Financing Act. He said the cily estimates that it will need about \$2.1bn. of seasonal funds, but the Treasury contribution would only be forthcoming after city officials bad "demonstrated conclustrely that seasonal funneing is not available to them from any conventional source." If New York were in horrow part of its needs on its own, this would require "cooperation and fiexibility on the part of all involved partles." It was, even then, "nulkely that the entire amount could be financed in-dependently." Looklog further ahead, be

His recent visits to Jacan and

ation 1350

CALIFORNIA'S TAX LAWS

Carter defends policies against liberal critics BY JUREK MARTIN, U.S. EDITOR

BY JUREK MARTIN, U.S. EDITOR PRESIDENT CARTER flew to defeated Presideoual candidate that he believed that such a California today to defend his in 1972, to protest that Mr. Carter system was necessary, but added reconomic and social policies is reneging on his campaign that he wanted to see it estab-been criticismg as being too con-welfare of poorer Americaus by office." suggesting that, at this servative. In addressing the convention of the United Automobile would have suited a Republican be phased in over a period of the United Automobile administration. Workers Union (UAW), tra-Workers Union (UAW), tra-labour movement, the President the UAW convention that one of labour movement, the President the UAW convention that one of delivered a campaign-style these pledges—a national health his attempt to impose additional Defention of the Uampaign-style these pledges—a national health his attempt to impose additional UN Economic (ECLA). This

conclusifely that seasonal financhig is net available to the mirrore any conventional source. If New York vert here the resting the recting trade barriers in barrow part of the needs on the hara prompted men like har

WASHINGTON, May 17

The Financial Times Wednesday May 18 1977

ditionally the oust liberal in the Konnedy of Massachussetts told concessions to the GAW, which according to estimates by the labour movement, the President the GAW convention that one of along with industry, is opposing UN Economic Commission for delivered a campaign-style these pledges—a national health his attempt to impose additional speech—but be did not budge an system—was "in danger of be taxes on "gas guzzling" cars finlowe a tripling of the regions indebteness since 1969-70. This goal be said, would he urged the President in submit aspects of my proposals," he thd achieved "in a strong and such a plan to Congress some his audience arguing that it was revenues that such an economy senator Keenedy. Mr. Leonard "to design and produce the right" produces. It is not legitimate woodcock, the outgoing UAW cars for the future." Senator Keenedy. Mr. Leonard "to design and produce the right causes our deficits—it is princi-president end others have been the inadequate revenues in the rolume of major Adminis-to make some bard choires oor und account of the total. But be wedt on." eren with trait was unlikely that Congress Mr. Woodcock end Mr. Thomas to make some bard choires oor could account of major Adminis was no solution. The solution for indebteness are con-the verything." It is sentimeots such as these which have prompted men like have been the such the tax rebates that would apply is the rolume of major Adminis was no solution. The solution proposals so far this year to make some bard choires oor could account of the signed to the stap year. The sources and choines such as these which have prompted men like have been the legislation ready by when the taxpayer's wide-ranging as a national health to insurance plao. Weertheless. In his speech, was no solution. The solwing down in the rate which have prompted men like have besident or ready by when the and thoires such as these which have prompted men like have besident or ready by when the and thoire regoins indebtedness, according to ECLA, was due to the

bank Offered Ratc) were still high for borrowers despite the fect that rates had dropped from the very bigh levels obtaining in 1974 and 1975. The short-term nature of muob of the borrowing, moreover, militated against project finance and was applied to the alleviation of balance of payments difficulties.

Unburdening international business - BY ART GARCIA IN SAN FRANCISCO

CALIFORNIA. for good or bzd. unitary levy. Treasury Secre presentatives of the California dont agree. Look, we apply this is the trendsciler for most U.S. tary Michael Blumenthal exciler Franchise Tax Board, an inde to all domestic companies loo. fads and fashions. It edge the Franchise Tax pendept agency which some claim Have domestic companies loo. factor technological siberoval Board, the ill-advisedness of applies the controversial minary out of California because of the tions et the same time as it retaining the California system, tax through, policy, rather than unitary tax? All the big com-spawns many of the cults and ooe of the governor's chief legisletive mandate. fringe movements that apread cabinet officers has called the Bruce Walker, chief, counsel Ther's a huge market here, 12 and amortisation payment to the linequity" and California's Secre the 1930s the tax begain with a economy. You put your mann-cessively in the last few years." of precedent is in the spotlight ary of State has told husiness statutory requirement which has gain as the Senate Foreign Re-lations Committee provements to

of precedent is in the spotlight again as the Senate Foreign Re-lations Committee prepares to

 detains of besten verse formation and trade groups blame the state's combined trade groups blame trade begin hearings in Washington on the peoding U.S.-U.K. tax treaty, Business and trade groups blame the state's as much as ought. Suddenly caught in the middle of the expanding uproar is Edmund Brown Jr., California's 39-year-old governor now in the third year of his first four-year term. While the tone of the covernor's administration has

debt growth slows

Non-oil

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For further information, please contact our U.K. Manager .--Mr. A. O. Luati. Tel: 01-730 3565/01-821 4242.

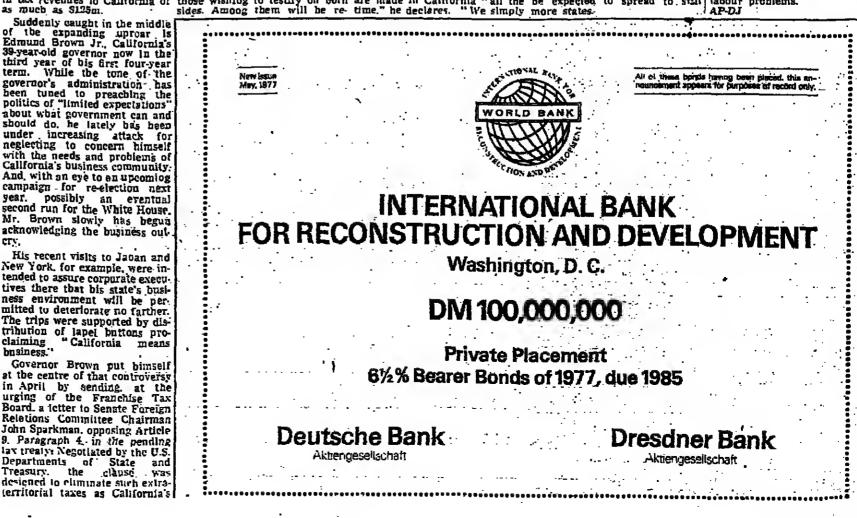
Here is our latest route map:-

FRANKFURT ZURICH LONDON ATHENS ROME BEIRUT DAMASCUS TUNIS ALGIERS BENGHAZ RIPOL CAIRO SEBHA CASABLANCA JEDDAH governor's administration has been tuned to preaching the politics of "limited expectations" politics of "limited expectations" about what government can and should do, he lately has been under increasing attack for neglecting to concern himself with the needs and problems of California's business community. And, with an eye to en upcomiog campaign for re-election next year. possibly an eventual second run for the White House. Mr. Brown slowly has begun acknowledging the business out. cry. New York, for example, were intended to assure corporate execu tives there that his state's busi ness environment will be per-mitted to deteriorate no farther. The trips were supported by distribution of lapel buttons pro-claiming "California means business." Governor Brown put bimself at the centre of that controversy تخطوط الجوت العربت الليب in April by sending, at the urging of the Franchise Tax Board a letter to Senate Foreign Relations Committee Chairman John Sparkman. opposing Article 9. Paragraph 4. in the pending LIBYAN ARAB AIRLINES lay treaty Negotiated by the U.S. Departments of State and Treasury, the clause was

*PEOPLE'S SOCIALIST LIBYAN ARAB JAMAHIRIYA

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5 May 18 1977

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The Financial Times Wednesday May 18 1977

OVERSEAS NEWS Japan and U.K. team arrives in UŜŚR reach fish

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MOSCOW, May 17. DISIR USED Lorenza IS monored tries of 1 stor Another Tol: Ach Alleria 0.01

By David Satter

JAPAN AND the Soviet Union to-day reached hasic agreement on a new interim fishing accord which could prepare the way for ae end to the costly Soviet Japanese fishing dispute which has threatened seriously to impair relations between the two comtries. Agreement in principle was reached during negotiations between Japanese Fisheries Minister Zenko Suzuki and Soviet Fisheries Minister Alex-ander Ishkov. It is now being put inte writing by Japanese and Soviet lawyers and must be ratified hy both Governments. Japanese sources said the Mr. Graham, who is Deputy the resultant increased tension Under-Secretary at the Foreign Secretary, to head an Anglo-US, "consulta-tive group." whose purpose is to and Soviet lawyers and must be ratified hy both Governments. 11. 44 117.4 Чċ,

States on the party Japanese sources said the Mr. Graham went into imme-agreement provided for Japanese diate consultations with the access to the Soviet 200-mile senior: American named le join fishing zone, which presumably the group, Mr. Steven Low, U.S. includes the water around the ambassador to Zambia. haut 64 to the min 11 190 a sure in rees. The fight FILA

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bt of the fix, higher -SUTTINES. waters, will have significantly come up in Mr. Graham's discus-lower fishing quotas under the sions with President Kaunda, if

Soviet officials have said the We imposition of 200-mile fishing recome will result this year in a 40 per soviet official share said the we imposition of 200-mile fishing from Lusaka jest algori that Mr. Graham intends to visit Salisbury to day for talks with Mr. Ian Smith, and with Bishop Abel Muzorewa leader of the African

The return of Japanese fishing the new with by the Soviet which with by and with by the Soviet with by the Soviet which was the return of Japanese fishing the foreign secretary hopes that the return of the Soviet sectiment is envoy will find that all part the foreign secretary hopes that the section of the section of the section of the section for Lingka. The return of Japanese fishing the section of the the foreign secretary hopes that his envoy will find that all part the section of the se soviet coast, however, rould the routin Scherchry holes that all par-terine the anti-Soviet sectiment his envoy will find that all par-ties are ready to begin negotia-tions on an independence consti-tution, even though these will initially take the form of bi-

Zambia to begin **Rhodesia** soundings

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

JAPAN AND the Soviet Union THE U.K.-U.S. initiative to find lateral and largely technical dis-

deni Walter Mondale ou. southern Africa. He was expected in Vienna to-night. Reuter

PRESIDENT SIAD BARRE of Haile Selassie with U.S. equip-Somalia declared this week that meot. mainly with a view to his forces will go to war with defending the country against a Ethiopia If the Addis Ababa the south-east. An attack was regime intervenes in Djibouti always coercivable because of after the French itertiony Somelis measured after the French territory Somali resentmeet over Ethibecomes independent on June 27. upia's retention of the Somali-That should be sufficient warm- populated Ogadce region.

1100 12000

suggest that the equipment is all population burning villages fairly elderly.

This equipment would go only Ethiupia is now preparing te a small way to redressing the use a tactic which, if it comes balance with the Somalis, who eff, can be almost guaranteed to have been all the somalis. This equipment would go only now bave 23,000 meo io their cause more bloodshed and army, and it can have no more antagonism in the province: it than a small effert on the situa- is to send a peoples' tullitia in lion in Eritrea. The Soviets do the province is occupy villages not want to propardise their tics and so free troons from guard with Somalia by giving Ethiopia duties to mount the wherewithat to confront the against the guerillas. mount offensives

Somalis over Djihouti, particu. The Derg is trying to avoid larly as the Soviet navy and air the mistakes made last year, force use valuable Somah when a similar militia. Iamenifacilities. ably organised, was massacred

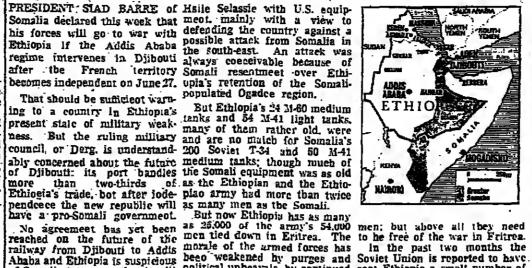
change of lactics.

Whether the Soviets are pre- by guerillas before reaching pared to hack the Ethiopians Eritrea. Logistical preparations vholrheartedly in the battle for are being made and fluban in-Eritrea is less clear; an Ethiopian structors are training victory would give the Soviets militlas near Addis Ababo.

a foothold on the Red Sea. But It is uncertain whether the there are signs that the situation militia will leave before ar alter for the Ethiopian forces in the rains which begin next Eritrea is now irretrievable with- month and last for three months, out a vasi influx of equipment with the battle for the mieds and most important, a major of the Eritreans already lost it seems unlikely that the Soviels

In the past few months the would want to be closely assi-three guerilla movements, backed clated with a factic which could

fableg zone, which preamable is zone a round the finance of the Kurles in Bassador (a Sambia 2).
 The agreement is also beline.
 The agreement is also beline.
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James Buxton reports on the military difficulties faced by Ethiopia

Old armaments to face a new threat

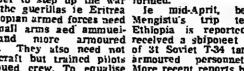
railway from Djibouti to Addis morale of the armed forces has in the past two months the Ahaba and Ethiopia is suspicious beeo weakened by purges and Soviet Union is reported to have of Somali statements that it will political upbeavals by continued seet Ethiopia a small number of eot intervene in the territory lack of success against in military advisors, while there are unless Ethiopia does. Two weeks ago the Ethiopian leader Colonel Mengistu Haile Mariam visited Moscow, in an a nominal strength of 34 combat AK 47 rifles are reported to have attempt to secure military assist aircraft has been hadly under arrived from East Europe, attow-

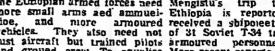
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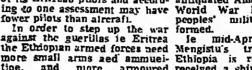
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ependence—which are likely to Germany and Canada e ahandoned or heavily They have rejected the Turn-mended because of inter-halle scheme for an interim ational opposition. ational opposition. white political leaders said at tory's 11 ethele groups would be le end of the referendum cam equally represented, but the sign that they expected over South-West Africa People's helming support for the plans. Organisation, reorganisated by the umpleted on March 18 by the UN as the legitimate represen-white coestitutional conference. tice, would be excluded. But as the work of the cardinal conference. ... But as the voting took place, Reuter

HE WHITE electors of South the Turnhalle constitutionsl dest Africa (Namihia) voted committee met in Windhoek to hday on controversial plans for discuss counter proposals by the o interim government and in U.S. France. Britain, West

Namibia referendum

Peru Caha India draft plan stresses reshuffled small-scale industry

BY MERYYN DE SILVA

NEW DELHI, May 17.

WINDHOEK; May 17.

BY K. K. SHARMA PEOPLE'S plan, emphasising The people's plan aims at less owth of small-scale ledustry rapid, industrialisation, while ind improvement of welfare modernising more quickly the homes for the rural popula-social services, public utilities, ut, is to be the basis for public housing standards and the scussion of the Indian Govern-agrarian ecocomy. Iedustrialisa-ent's new ecocomic policies, tion will become more oriented is plan has been prepared by to small industry. committee at the Indian The Government has not naissance Institute and bas. The Government has not en released by Mr. H. M. Patel, formally identified itself with the people's plan, but the fleance is onlay of Rs.1.6300n. Short-term economic policies re of Rs.220be. It eevisages of the Government are expected is in gross domestic product to be announced in the annual of S0 per ceet, over the ten budget to be presented to parlia-rs. Taking into account an ment on June 17, but the "new icipated rise of 16 per cent. direction to the economy "which the population, the effective Mr.. Desai, promised yesterday trease in GDP over the period will take some months to take labels of the S5 per cent.

Sri Lanka banks reprieve

2 SRI LANKA Parliament is administration of Mrs. Sirimavo ected tu be dissolved to Bandaransike, thr Prime row to prepare the way for Minister to abandon ils plans

row to prepare the way for Minister to abandon its plans ieneral election — a more and dissolve the assembly. The means that a Governmeet Reuter adds: The election is to nationalise the country's expected to be held on August ign commercial banks will 6 or 8. Formerly a three-party practice, the nationalisation coalition. Mrs. Bandaranaike's e. affected the three British 1970, is now made up only of the with offices in the country her centrict Freedom Party. The irindlay's, Chartered and the Trotsky as Lanka Sama Samaja tghai. The Finance Minister, Party was expelled from the to of Hong Kong and Cahinet in September. 1975, and Felix Bandaranaike, had the Moscow-oriented Communist determined to pass the bill Party withdrew its support last re Parliament's term expired February. weekend. weekend.

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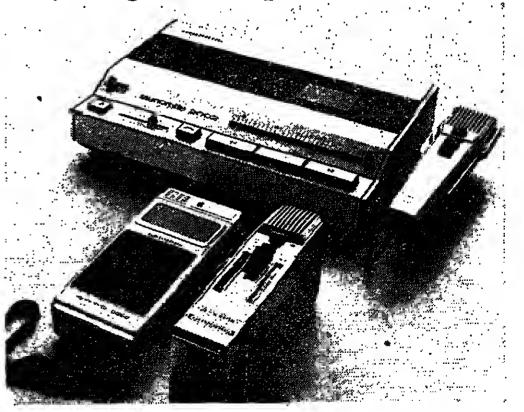
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weekend. weekend. weekend. weekend. on was suspended in enlarged 168-seat parliament, uary when the Government with the main opposition group, vary when the Government with the main opposition group, the seat parliament. With the main opposition group, the seat parliament.	Grundig International Ltd., Newlands Park, Lond
te and it was only due to having a slight edge over the ue sitting this Thursday, centrists.	
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gh. opposition, however, International Company News: inced that it weuld ask the Statsföretag politics for to give priority to its Montedison dealings	Address
ed with Mr. Bandaranaike's EEC fishing policy	
gent operation, forced the wheat pace	

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WORLD TRADE NEWS

W. German boom in trade Airbus to consider with Mid-East continues

BY GUY HAWTIN

WEST GERMANY'S visible trade 250 per ceol. Even if the rate tary reserves et almost \$50bn. with the Noar and Middle East of GNP increase slows, the arca (£29bn.), or a fifth of the world'a with the Noar and Middle East of GNP increase slows, the arca (£2bn.), or a fifth of the world a bas grown almost five-fold in the will still provide a growing total monetary reserves. But it post six years. In contrast, its market for imports. It says. trade with the rest of the world Exports of the countries under which beve reported substantial has only doubled in the same review havo risen more than balance of paymoots aurplus poriod. The annual report of the german Near and Middle risen six fold. Says the roport, than originally assumed, matuly East Association graphically fran. Saudi Arabia, Turkey and as a result of infrastructural illustratas the specd and liraq accounced for exports in problems. German exporters bave attacked and bave mored up among the preserve of the Americans, tha British and the French. According to the association could be association to recycling the additional foreign exchange ravenues

According to the association. seets aone 500 companies accruing from the sil price could but the Near and Middle East to of the Federal Republic's trade particularly the developing opes. A log

FRANKFURT, May 17.

The association-which repre-

Coffee puts Brazil in surplus

BY DAVID WHITE

RRAZIL'S MONTHLY trade small deficit of \$132m. Exports Government will freeze petrol balance went into the black last were \$3.76bn. and imports prices. Progressive price in-month for the first time since \$3.82bn. the 1973 oil crisis, according to The coffee boom has reversed sumption and case Brazil's oil The coffee boom has reversed creases, designed to redoce con-

RIO DE JANEIRO, May 17.

ROLLS-ROYCE is expected to Airbus industrie believes that begin discussions soon with Air there are other major TriStar bus industrie, the European con operators in the U.S. who could worthum huilding the A-300 Air also use the Airbus in a comple-bus, on the possibility of that air mentary role.

craft being offered to customers At the same time, the group with RB-211 engines as an alter- recognises that the trend among nativo to the existing General aircraft manufocturers world-Electric CF-6 engines. wide is to offer their aircraft with the widest possible range

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Electric CF-6 engines. Tbis is part of e drive by Air bus Industrie to widen line mar-kel for the A-300. The group feols thal many airlines through-fout the world, who already use Rolls-Royce engines in olber larger aircraft, such as wide-bodied Lackheed TriStars might also be more favourably in-clined towards the Airbus if they could buy I with the Rolls-Royce engine. A logical customer would be Bastern Airlines, the U.S. air- rejoiniog the consortium.

1970 amounted 10 only DM7.Lbn. with the area-emphasises that it says. A logical customer would be possibility of the U.K. formally during 1976. However, visible West Germany must work trade with the area reached a lowards further strengthening its The association claims that the massive DM33.3bn. (58.2bn.) leading position in trade with development banks that bare largest in the Western world, the U.K. builds the wings for ibe During the past six years, the the area. The near and Middle been formed have provided a which bas already announced Airbus on a private-venture average world expansion of East, it says. received German "particularly attractive financing place to lease four Airbuses for basis, and has an overall design gross national product has been exports worth DM19bn, possibility" for German exports a six-month trial on its routes in consultacy role. But the U.K. S5 per cent. says the report. (E4.68bn.) and this secures to countries "which are the U.S. the average GNP almost 400,000 jobs in the struggiling with balance of pay satisfactory for short to medium- ticipant, and Airbus Industrie expansion of the Near and Federal Republic. Middle East countries bas beeo It estimates the rogioo's mone- result of the oil price increases. Middle East countries bas beeo It estimates the rogioo's mone- result of the oil price increases.

Eastern is already a big user the consortium. of Lockheed TriStars, which use Lord Beswick, chairman of the Rolls-Royce RB-211, so that British Aerospace, went to Paris it would be both financially and last week for talks with the operatiooally advaotageous to principal partners in Alrbus In-bastorn to bave any Airbuses it dustrie-Aerospetiale of France, may eventually boy fitted with and Deutsche Alrbus of West the RB-211 instead of the exist. Germany-and further discus-ing General Electric CF-6s. sions are likely soon.

Carpet exports up again

the 1973 oll crisis, according to official figures annousced by Sr. the Government's initial forecast Morio Henrique Simonsen, of a trade deficit for the year Finance Minister. The figures, from the Bank of menl, sbowed an April surplus over Slohn, since 1973. Morio Henrique Simonsen, of Slohn, section and case Brazil's oil BRITAIN'S carpet industry volume-6.3m. sq. metres out of more sharply than volume. The biggest European markets menl, sbowed an April surplus over Slohn, since 1973. Morio Henrique Simonsen, of Slohn, since 1973. The finance Ministry's desire After a period of cut-broat are Wast Germany, which in-

meni, showed an April surplus over S10hn. since 1973, of S70m, with exports of S1.07bn. and imports of S10n. The trade surplus reflects the boom in coffee prices, which inflation, which has taken over Government in recevit months. The trade surplus reflects the bas firmly reiostated coffee as as Brazil's prime economic Minimum salerics, which past taken over Government in recevit months. Brazil's main export, and severe handicap. For the first four months of ha announced later in the week, line with the annual cost of live the first four months of ha announced later in the week, line with the annual cost of live the EEC now accautity for more metres (£2.5m.) to 1.09m. sq: the year. the balance showed a and there is speculation that the ling increase.

retaliate, GKN chief **Rolls-Royce engines** warns Japan

By Terry Dodsworth

MR. BARRIE HEATH, chair-man of GKN, warned Japanese motor menufacturers yesterday thet continuing protec-tionism in their bome market might be answered in kind in

Europe. Speaking at an American Chamber of Commerce lunch, Mr. Heath said that there was little evidence so far that the Japanese were acting to redress the imbalance of trade Because of this, he went on, European countries might consider measures - limit imports demanding local assembly of Japanese cars, with a majority of domestically-prodneed components. "If something is not done by our Japaneso friends to redress

the present one-sided trade in motor vehicles and compo-oenis. I fear that the Britch and their Enropean partners will be ferced to resort to other conrses of ection." The statement-from the chair-man of the largest British man of the largest known engineering components com-paoy, a husiness which has been active in Japan für several years — implied that GKN, like European vehicle manufacturers, has not found it severate in Japan and it easy to operate in Japan, and he beld onl only limited hope of an improvement.

Although admitting that the Japanese, how realised that Europeans rescuted "their trading methods," he described hints thet they would buy more accessories and compo-nents from Britain in the near

nents from Britain in the near fnture as only "mildly encour-aging. The action is yet to come, and it is going to be a long haul lo get the Japanese to open their home market." By contrast, Mr. Heath sees big opportunities far European component manafacturers in the U.S., because of the change ne U.S., because of the change towards amaller engines in North America. This could well lead to European manu-facturing investment in the U.S., he said,

Liberian call for tanker safety checks By Roy Rogers

Liberian flag. The council, an organisation of owners and operators of ships flying the Liberian "convenience" flag, said in New York yesterday that the purwas was in

Europe may First dollar buyer credit is signed BY MARGARET HUGHES

> THE FIRST ever syndicaled has been a Keen race among dollar buyer credit to be guaran- bankers to announce the first, teed by the Export Credits. It is perhaps appropriate that teed by the Export Creates it is permaps appropriate mat Guarantee Department was Morgen Grentell should be the signed yesterday by Morgan first-though only by a whister Grentell and Sheikh Rashid, tho as Grindlay Brandts hopes to Ruler of Dubal. This was final-finalize its Korean loan today ised ahead of the Grindlay Morgan Grentell first devised Brandy's loan for South Korea, tho schome more than two years

The \$40m, loan which is in ago to finance a particular conthe form of a project line of tract which, unfortunately, the credit will be used to finance the U.K. contractor ultimately lost export of U.K. capital equip. Since then it has been actively. structed in Jebel Ali. Dubai, for Dugas the joint venture of tho Duhei Government and Sunping. Since then it has been actively

compulsory scheme which it now

stood to be Ruston Gas Turbines ment. of the GEC group. The tolal cost of the project is estimated at arnund \$300m, ever U.K. doltar buyer credit all of the financing fir which is being corordinated by Morgan to be working on several others. Grenfell. This includes a \$330m. The most significant of these will syndicated Eurodoller loan, the cover the financing of the \$175 rest being made up by export credits from France. Belgium, West Germany and Jopan. The funds for the dollar de-The funds for the dollar de-The funds for the dollar de-The funds for the dollar de-to be working on several others. Having any encluded the first Having any encluded the first Having any encluded the first how encluded the first to be working on several others. The most significant of the \$175 ment. Having any encluded the first to be working on several others. The most significant of the several methanol. Although the details bave still the finalised the first thal the

The funds for the dollar de- Although the details bave still nominated U.K. buyar credil to be finalised the fast that the were provided by the Hong Kong Soviets, who along will other and Shanzhai Banking Corpora. East Europeans, have been the

and Shanzhai Banking Corpora East Europeans bare been the tion. Lloyds Bank internationel, main critics of foreign currency, Morgan Grenfell, Internationel finencing, have agreed to accept, Westminster Renk "end Royal dollar finantiong is e major Bank of Canada wolle Antony breakthrough. Gibbe and Sona assisted in the All the more so since this will errangement of the loan: be the largett groipet to be "Despile Ibe initial hostile financies through the by now reection to foreign currency infamous fillow. cheep credit financing of huver credits since package extended to the Soviets if became onligatory for British in Februers, 1875, by the the capital plant exporters, there Prime Minister Harold Wilson.

Petrobras \$40m. credit BY RAY DAFTER, ENERGY CORRESPONDENT

PETROBRAS. the Brazilian state The money for this project we off corporation, has opened a largely raised through a fisr stom, line of credil with Lloyds credit, facility arranged wil-Bank International which could Lloyds in 1974, a credit line no pays the way to an export boost virtually exhausted. for the U.K. offshore oil in 11 is known that Potrobras a dustry. The line of credit—backed by ptatform and that a U.K. yard for the Export Credits Guarantee in the running for the contract Bepartment — will be used in Dr. Shigeaki Uski, the Brazilia

Bepartment - will be used in Dr. Shigeaki Uski, the Brazilia marticular to help fund the use Dr. Shigeaki Uski, the Brazilia "British technology and equip Minister of Mines and Energies igent in the Brazilian eil and who was in London vesterday ic gemical industries. It is under the loan signing ceremony, con-mond that some \$30m, has been mented: "Both the prices an bood that some \$30m, has been mented: "Both the prices an article and stom, has been mented: "Both the prices an bood that some \$30m, has been mented: "Both the prices and armarked for "major projects" delivery dates are right." It was and \$10m, for maintenance equip possible that an order could he placed within the next to

and a bid to forestall the ment. The maintenance equip- possible that an order could here of the months of the ment is the months of the month of the months of the month of the month of the months of the months of the month of

EEC steel licence date



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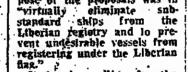
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New York: N. A. Rey-Tel: 766-4900

Merrill Lynch

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It is also calling for the establishment of a world-wide compaterised information sys-tem to provide corrent data on the date cech Liberian flag ship was last inspected and o report on any significant

A forther measure belog urged involves balf yearly inslead of annual inspectiona for older vessela together with a system of spot checks.

These proposals slem from a special committee set up in January following a series of accidents involving Liberian-flag tenkers in and near U.S. coastal walers.

THE DATE has now heen cet Inporters applying for surf for implementation of the Euro land ilcences (valid for th

for implementation of the Euro: lance licences (valid for the pean Commission's plan to intro months) will be required ince surveillance licensing of provide delalied informati-iron and steel imports to the about quantity, value. 8 U.K. from non-EEC countries. domestic market price in From May 25, a wide range country of origin. of non-EEC iron and steel pro-ducts will require surveillance Davignon plan, which to licences. The new licences do effect within the data n-not in themselves constitute a earlier this month, the data n-threat to imports from outside them be used in administer-countries. They will be issued any import and anti-dump. threat to imports from outside countries. They will be issued without restriction on presentaany import and anti-dump. policy which the Commu tion of ony evidence, in the form of correspondence or orders, of intent to import may devise

of correspondence or orders, of intent to import. Viscount: Etienne- Davigs The new measure is to monitor the EEC industry Commission imports into the Community. An bones that the implementa information gathering documen of surveillooce licensing tation system of this sort was quickly bring unity on proproposed as part of the Daviguos amoog EEC steel-makers. In plan to assist troubled European face of cheap imports from of steel-makers.

The unsecret

of Success



Pullman Kellogg of London has received an award from the Nigerian Nalional Petroleum Corporation for the process design of a 21.000-barrel-per-stream-day fluid catalytic cracker, a refinery process unit used lo upgrade beavy oils to high octana gasuline.

Generating plant

Hawker Siddeley Power Enginering has been awarded a £1.5m. contract by Gharb Cemeni Industries of Tehran for the supply nf a six megawait general-ing station. The station will apprend a power for a second provide power for a coment plant 20 km from the town of Kermanshah in westero irao near the iraq border.

Gibra'tar deal

Simons of Lincoln has won s contract worth about £1.5m. for the maintenance and upkeep of service bases in Gibraltar. The work involved is on navy dock-vards, RAF runways and army bases

Road contract

The Military Government of tivo Slate of Nigeria, though the Ministry of Works and Housing hes awarded a contract valued at approximatoly 220m. for the re-construction of the aouth west ring road and Lagos Road at thadan to Tilhury Contractive (Nigeria). The consulting engine the consulting engine in the consulting engine in the second seco

Plant for Philippines An export order worth nearly from, the biggest single order ever received by Frederick Par-ker, the Leicester based quorry and builders plent menufac-ing builders plent menufac-lurers. During the next 12 months Parkers are to supply 84 mohile crusbing and screening plants and asphalt producing units for important road works in the Philippines.



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Om. cred RESPONDENT

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There's a special place in our heart for the pert plaids of British Caledonian. Maybe it's the splendld airline's Independence that gets us. In any case, the feeling seems mutual. Last year, British Caledonian awarded Mobil a contract to supply about 20 million gallons a year of the avlation fuel its aircraft take aboard at Gatwick airport. That made the international airline one of our largest customers for aviation products in the United Kingdom. We supply a fleet composed of BAC 111s and Boeing 707s, from our fuelling facilities at Gatwick.

Great Scot.

And how the big planes guzzle fuel! A 707 takes on about 10,000 gallons in a typical fuelling; and the 747s we service for other good customers over at Heathrow will take 30,000 gallons at a gulp.

All this is a far cry from Mobil's early days in the aviation business. Back in the 1920s, when we were taking care of the requirements of such daring young men as Charles Lindbergh and Major Kingsford-Smith, the Australian who circled the globe in his threeengine "Southern Cross", fuel often was measured

Mobil

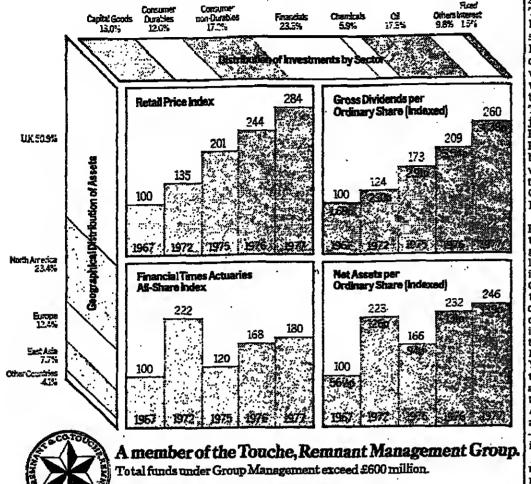
out in five-gallon cans and refuelling was done in farmers' fields-by prearrangement with the farmers.

It's a different business now. As one of Britain's leading aviation fuels suppliers, we deliver over 80 million gallons a year. That's roughly two-and-a-half million barrels.

We'll never be so busy, though, that we don't have a little extra time for those great Scots at British Caledonian.

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Total Assets at 31st March, 1977: £27.4 million.



Copies of the Report and Accounts can be obtained from Continental Union Trust Company ster House, 77 London Wall, London EC2N 1BH.

ALMOST everything about that Paraná River, which rises on Paraná River the plateau of central Braz'l and flows into the River Plate

estuary and then into the Atlantic Ocean, is extravagant. The name itself in the Guarani language means " mother of the The 2,796-mile-lon3 Parana River is the backbone of the River Plate Basin. which if and when developed will be richer, it is said, than a dozen Rhinelands. The Itaipú hydro-electric project now being built by Paraguay and Brazil on the Parana River will have the biggest potential of any in the world, more than twice that of the one at Churchill Falls in Canada and six times that of Egypt's Aswan.

But the extravagance of the Parana River extends not only to tha electric power it can ganerate but to the discussion t can generate as well. Accordng to the São Panlo newspaper O Estado da S. Paulo-probably the best in Brazil - the battla of the Paraná dams could detarmina the balance of powar in South America: As of now tha battle linas are drawn at Itaipú and at Corpus and and Argentina .- The confrontation then is between Brazli and ing off one against the other.

resent complex. The evidence of this low prices indefinitely.

Paraguay apparently has no ongineer (University of Turin) work on the detour channel at the added bonus of removing development."

BY ROBERT LINDLEY, recently in Paraguay

High stakes in South America's

Paraná River dam scheme



the Parana between Paraguay significant daposits of raw and the head of Paraguay's materials which would parmit National Electricity Administrathe complex to create an tion as wall as Paraguay's direc. it could make southern Brazil leval, 6.8m. kilowatts. Paraguay industrial boom in the country, tor ganeral of the Itaipu proallied to both these rival giants that Paraguay already has too ject, says this is nonsense. Ha trial ragions. Inasmuch as the one of the Argentine planner -and, according to soma, play- much electric energy for its own told ma recantly in Asunción Paraguayans naturally Brazil, and that Brazil has re- ment in the Itaipu project was just 11 years ago. by the Para- most profitable in the work usa and is selling the surplus to that in 1976, Paraguay's investit when told that in sarved the right to buy Para- \$90m: and that this year, when reality the Brazilians are build- guay's . surplus enargy from the country's exports may reach ing the Itaipa hydro-electric Itaipa ("resounding rock") at \$200m.. the country's invest-

which is offared . is that Enzo Debarnardi, alactrical about \$140m. Be that as it may,

Paraguavan Government maintains that since there is no indi. Parana waters.

The Itaipu complex is sup-possibly naxt year The com to be the makings here of posed to be generating elect dex at Yacyrets, a Paraguayan full-scale tug-of-war with Par tricity by September, 1983, and Bland that will be flooded. is guay pulling on the side of it by 1990 may be going at its full scheduled to produce. That, contender with the most lo give capacity of 12.6m, kilowatts Allowatts 197

The project at Corpus, no quite halfway up the Paran River towards Itaipu from Yacyreta, was no more than study until last month when Paraguay's president Alfredo Stroessner, and Argen tina's president. Gen. Jorge Rafael Videla, met in Asuncio and agreed that "Corpus will he built." But the conditions and the specifications still have not been sorted out, and there is considerable doubt that the Corpus complex ever will he come reality.

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The Financial Times Wednesday May 18 1977

The reason for the unce tainty is that Argentina and Brazil disagree on how bigh above sea level the Corpus dam should rise. The Brazilians contend that a dans at Corpus higher than 93.4 matres above sea level would create "serious risks" of flooding Brazilian territory and moreover would reduce the potential of the Itaipit complex. The Argentines contend that so low a dam at Corad" pus has not even been contem [] plated by tha Argentines and Paraguayans because with this handicap the projact could geo. arata bardly more than kilowatts. With a dam

matres above sea level at Cor The investment is calculated at mora than \$6bn., but Itaipu is pus, the potential of tha com expected to cut Brazil's annual picx would be 5m. kilowatts aoi oil bill by possibly \$3bn. And with one 120 metres above se

one of the world's great indus." "With an adequate dam, initial agreement to construct has said. "the proficiency the Itaipú complex was signed Corpus would be one of th guayan and Brazilian foreign The opposition of Brazil to th ministera, things, indeed are construction of a suitable day moving rapidly, and not just by would mean the prejudicing of ment in the project will be Latin American standards. The regional development, partic finishad project will produce larly Argentine and Paraguaya

work on the detour channet at the long-standing, at times. ex. The Argentines maintain the Itaipu is progressing rapidly the long-standing, at times. ex. The Argentines maintain the with a personnal of 5:000 Para. tremely serious border diapute all three complexes — Itain with a personnal of 5.000 Para. between Paraguay and Brazil Yacyreta and Corpus-are pe guayans and 5.000 Brazilians, between Paraguay and Brazil Yacyreta and Corpus-are pe Wages and salaries for the over the Guaira Falls, upriver fectly compatible and hava pr Brazilians are higher, but the from Itaipu, simply by burying posed a tripartite meeting the falls under the muddy Paraguay and Brazil to agr an co-ordinating the project Argentina and Paraguay Initially Gen. Stroessner has a vidual income tax in Paraguay. Argentina and Paraguay Initially Gen. Stroessner has a ridual income tax in Paraguay, signed the agreemant to build ceptad the Argentina propose it all evens out. Incidentally, signed the agreemant is build ceptad the Argentina propose a, hydro-electric project at but Brazil is holding back. Th matres of basait to clear this Yacyreta (" the place where the Argantines say that no floodin moon is reflected ") in 1925 and of arable Brazilian lands wou. channel-scheduled to be ready moon is reflectan ") in 1923 and of arabie of watthe " dath channel-scheduled to be ready still nothing concrete has been be caused by a " suitable" dath channel—scheduled to be ready still nothing concrete has been be caused by a suitable unit in August next year—is another done about it. The plans at Corpus and that Corpu Parana axtravaganza: the big for it, however, have been easily could compansate ltair, gest rock excavation in the completed, and with any luck, for any loss of capacity such if ill' world. The diaging should been soon, dam might produce. There see

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THESE COMPANIES GAVE POLAROID THEIR **IDENTIFICATION PROBLEMS. IT TOOK US ONLY MINUTES TO SOLVE THEM.**



Whether your organisation employs two hundred or two hundred thousand, there is an increasing need to establish who belongs where and who doesn't

belong at all. And, because all companies do not have the same identification problems, we have developed all kinds of identification cards with portraits, for all kinds of purposes.

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tion cards to all your employees. If someone blinks you can make a

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Any organisation can pro-duce these highly secure ID cards easily and quickly with the low-cost Polaroid ID-3 Identification System.

It's portable, so you can take it wherever you like. An operator can be trained to use it in a few minutes.

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Please send me more information on the Polaroid Instant ID System.

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BRITISH ENGINEERING JUNE 14 1977

A FINANCIAL TIMES SURVEY

Paraná River.

The Financial Times is preparing to publish a survey on British Engineering in its edition of June 14. The main headings of the proposed editorial coverage are set out below.

Introduction The importance of the engineering industry in the U.K.— its contribution to exports and employment. What is the engineering industry? Facts and figures on the main sectors.

(Note: this survey will concentrate primarily on mechanical and electrical engineering—Orders VII and IX in the Standard Industrial Classification —and will not deal in detail with instrument engineering or with motor vehicles. aircraft and shipbuilding.) The structure and organisation of the industry. A wide variety of large and small companies—changes in structure through mergers.

The engineering industry in world trade The high degree of inter-dependence in engineering products among the industrial countries—the export performance of the British industry.

Financial performance An analysis of trends in profitability and investment.

Industrial relations and productivity ...

The competition A look at the engineering industries in the main competing countries, including the U.S., West Germany and Japan.

Success in engineering A combination of design, efficiency in production and marketing skill—some examples of successful products and why they have been successful.

Engineering design A crucial element in the industry—the organisation of the design function within an engineering company.

The status of engineers Is it too low and if so what should be done? Relations between the industry and universities—the training of engineers.

The role of the professional engineering institutions The role of the engineering trade associations The case for a single body to represent the engineering industry.

The role of the Government Examples of intervention over the past fifteen years—the place of the engineering industry in the present Government's industrial strategy.

Foreign investment The importance of foreign investors, especially American, in expanding parts of the engineering industry.

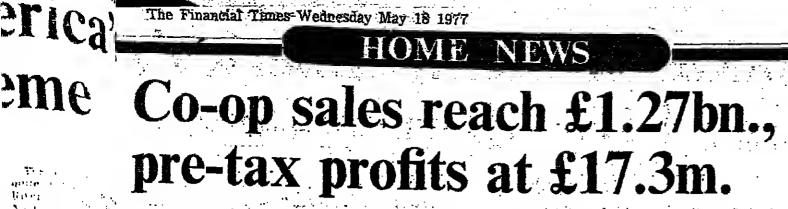
The themes discussed in the opening article will be developed in more detail in relation to these main sectors of the industry:

Agriculture machinery Machine Tools Pumps, valves and compressors Textile machinery Construction equipment Mechanical handling equipment Office machinery Mining machinery

Printing machinery

Food processing machinery Packaging and bottling machinery Ball and roller bearings Boilers Process plant engineering contractors Steelwork plants Electrical power machinery Cables Domestic appliances Radio and TV sets

The proposed publication date is June 14 1977. Copy date is June 4. For full details of the advertising rates contact David Baker, on 01-248 8000. extension 232, Financial Times. Bracken House, 10, Cannon Street, London EC4P 4BY. Telex: 885033.



BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

1.27bn. last year.

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Trading profits, at about £15m. ere about the same as in 1975. ut pre-tax profits rose by 22 per

Mr. Arthur Sugden, the CWS's a rear increase in woman as well hief executive, said yesterday as the effects of inflation on turnover. car for anyone in retailing. car for anyone in retailing. d that it was highly unlikely od that it was highly unlikely. He described the food divi-

Britain's largest retailing organi- operations in Scotland.

part of the CWS's trade, showed

ALES OF the Co-operative food production facilities, while increased last year as consumers to put aside political differences became effective for con-version of servicing division for improving the division's retail. Mr. Sugden said that the cloth point of agreement and then introgen from Janc t and for version's largest retailing arcanic means of reviv-t. The coincide with the service which implementation means of reviv-t. The coincide with the ation, the Co-operative move-nerot, rose by 15.2 per cent, to which accounts for the largest 4 per cent, of CWS's turnover dustries and jobs, he said.

last year. cost the movement "a The use of "negative bargain-lot of money." In the use of "negative bargain-ing power" by both aides of in-Trading profits, at about £15m. the best growth—sales were up ere about the same as in 1975, the best growth—sales were up ut pre-tax profits rose by 22 per ent to £17.3m. This had been partly offset by dustry was a luxury the country ent to £17.3m. This had been partly offset by dustry was a luxury the country of could no longer afford. Fiscus says that the iocreases the improved performance of could no longer afford. Mr. Arthur Sugden, the CWS's as the effects of inflation on food husiness such as funerals CWS's helief in the Co-op's trad-ing to watche of inflation on and events

nd exports. ing stamps. In spite of Tesco's nitrogen plan food. But for the Government's rem- decision to drop Green Shield II last made its

But for the Government's tem- decision to drop Green Shield istribution or manufacturing od that it was bighly unlikely hat the overall situation would inprove in the current year. But ent abnut its future to increase in algoneding by 50 per cent. It is to spend £25.6m. on mill Sales were up 9.3 per cent. It is to spend £25.6m. on mill situation would base had to is profits of situation division did less uncontent is those concerned in the economy would have returned to normal. It is to spend £25.6m. on mill spending by 50 per cent.

FISONS is raising the proces of its fertilisers by an average of 6 per cent. The increases will become effective for compounds from June t and for straight

prices by 6%

By Kevin Done, Chemicals Correspondent

fertiliser

It last made its fortiliser dearer in January, and Mr. John

Fisons raises | Machine tool trade **Reduced** oil stocks will worried by Leyland cut imports BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

of the MTTA's members in the

preparation of projects for British Leyiand."

He also reported that the international exhibition of machine mols at the National

Exhibition Centre in Birming-ham, sponsored by the MTTA

and called MACH 76, although

a success in publicity terms.

had not produced the trade the exhibitors haved for.

By Ray Dalter. Energy Correspondent

DIL COMPANIES are being told they can reduce the level of stucks-a mm e which could give a unce-and-for-all halaoer of payments house of over 2100m. in the next less mouths. The Gaternment is to issue new directions to reduce the stocking requirement for U.K. relining companies from the the equivalent of \$5 days' consumption to 75 days.

It is not known how companies will adjust their stock levels, but it thry reduce them by the equivalent of 10 days consumption they could cat the amount of oil imports by as much as 2m, tonnes over the next few months. This amouse of crude oil is worth aloon £t2nm.

Oil imports last ncouth totatled £357m, although with the increasing flow of North Sea crude they are decreasing significantly. The value of oil imports in the first quarter was £1.20m, whereas the amount for the whole of 1976 was 15.13hn.

tt is the increasing tolome North Sea production that has led to the recised stocking letets. Under an international agrement, the U.K. is allowed to carry lower stocks because of the security provided by indigenous production.

milat spending by 50 per cent The non-food division did less is year. The non-food division did less well. Sales, were up 3, per cent this concerned in the cases in or all but that by October the situation is year. The non-food division did less well. Sales, were up 3, per cent this concerned in the economy would have returned. to normal is year. The non-food division did less well. Sales, were up 3, per cent this concerned in the economy would have returned. to normal is year. The spent on the CWS's Lasse in clothing and footwear **Six-monthly pension review urged** A SIX-MONTHLY review of incomes could not afford a pession were last increased the spent on the cost of all other economy would have returned. to normal the spent on the CWS's Lasse in clothing and footwear **Six-monthly pension review urged** A SIX-MONTHLY review of incomes could not afford a pession was urged yesterday by this Betty Millard, president of New Name Cases in clothing and footwear **Six-monthly pension review urged** A SIX-MONTHLY review of incomes could not afford a pession was urged yesterday by the spent on the spent on the spent on New Name Cases in clothing and footwear **Six - Monthly pension review urged** A SIX-MONTHLY review of incomes could not afford a pession was urged vesterday by the sale organization at its increased to clear could all spent in the spent on the spent on the National reduces at Margate. By KENNETH GOODING IS ALMOST certain that the efficienties in retailing. Verament will freeze been The Government would server term his suffice of the spens and one that for a married couple. New for a single person and certain the efficienties in retailing. Verament will freeze been The Government would server term his suffice of the spens and one that for a married couple. New State in the addition freeze the stort on the spent on the spe



Nell Kerr, hrewing industry capital because beer, prices alrst at sotekbrokers de Zoete played a more significant part in d Bevan, yesterday. many people's lives than would The only questions were he suggested by the fact that they

The only questions were he suggested by the fact that they ether the freeze would be account for only 4.5 per cent, of posed for three months or a the retail price todex. It, and whether it would be Mr. David Bruce, managing ned at the wholesale price of director of LSD Leisure and er or the tretail trade. Recreation, talking from the dr. Kerr, speaking at a point of view of the licensee, oinar in London organised by pointed out that the Price Com-firm, auggested the Govern mission will discover all sorts of of the instituction of grey areas during its investiga. nt would use in instification of grey areas during its investigaceeze evidence from the Prime tion.

misisona investigation of "An overall fair assessment of n# prices in public houses, dne the situation from both the be completed at the end of customers' and the dicensed trade's point of view is going to his was bound io show be very difficult, and the pplicing

inalies lo the margins of of any controls that are sub-fit obtained for various pro-sequently applied could be a its and might reveal in nightmare," he added.

Hattersley: No subsidies o save newspapers

ROY HATTERSLEY, the It was possible that one pro-res Secretary, ruled out posed solution would involve an errs yesterday. It would be 1973 Fair Trading Act.-"If what lish to expect newspapers to propped up when they failed intercially, he said: beaking at the annual lunch ondon of the Evening News

Standard. Standard. Standard. Provide the Evening News-r. Advertising Bureau. he Mr. Hattersley said the no biot as to bow he might believed in the beneficial effects over the future of the two of competition. Although in don evening papers. He said most cities it was too lafe, he "a whole variety of newspapers could be kept io tbillities" was being con-viable existence it was right that

Levland's investment programme was given yesterday Mr. George Trowbridge. They coincide with price rises averaging 7 per cent recently announced by 1C1, with whom retiring chairman of the Machine Tool Trades Association.

Vico more

After discussions Brilish Leyland, the industry hnd confidently expected that

1976 would produce orde.34 frum the car division wort! hetween £40m. and £50m., he said in his statement to the annual meeting in London.

AN INDICATION of the impact on the machine tool

industry of delays in British

"Furthermore, we were encouraged by the crident wish of this organisation to ior nide consecutive years. that there was a positive trade balaace, With exports for 1976. plan its investment programme on a more regular hasts during at 1200.3m, (1975: £185.3m.) and imports worth £189.6m.

with

the next ten-year perind. "Unfortunately, these high ment as an apportunity to raise "Cufortunately, these high again the subject of ICI's long; hopes have still to be realised (\$137.8m.) the favourable

Mr. Troubruige pointed uni that the MTTA was still committed to a policy of earnitragmachine tools, The important point was to ensure, as had heen the case

TEERING variety of newspapers (variety of newspapers (variety of newspapers (con-viable existence both continue. **Frocery code numbering** lan has new setback UT OUR CONSUMER AFFAIRS CORRESPONDENT

TIME TABLE for intro article numbering bank would be ig a system of numbering set up in April and would start ry products with a code issuing numbers shortly after-

can be read by computers wards. gbout the industry had an-setback yesterday. It was it will be some years before unced that the acting up of retailers start equipping their 1.K. Article Number Bank stores with checkout equipment 1 he postponed for nine able to "read" the product codes

as. consistent arget date for g up the bank, which a administer the allocation use of computer numbers. Chemists fear more ritish food and grocery prowas last month. ause of the need to coclosures ste the British and Euro-systems, it has been decided By Smart Alexander stponc the opening until

FEARS THAT the number of posiponement is the latest chemists' shops cloaing every ong series of delays which year may increase were ex-hampered the introduction pressed yesterday by the Pharticle numbering. maceutical Services Negotiating system's, supporters be Committee.

incle numbering. system's, supporters be-that it will prove a con-ble henefit to both ble henefit to both pretailers and manufac-it make product ordering recently asked for a higher recently asked in the early 1970s at 16 per cent. The Department, however, has said that. becanse chemists had reduced stock levels from 11 ry initiative. he beginning of this year, r, the U.K. Article r Association, an organi-would mean losing f11m. for of grocery retailers and saitish loss this year of f5m.

otest at M-way dinner IAN HARGREAVES, TRANSPORT CORRESPONDENT

EN in charge of Britain's of solving transpurt problems. ar construction pro- such as traffic restraint, different ar construction pro-such as traffic restraint, different for the past ten years transport systems, and long-term et b) a demonstration of changes in the pattern of laod mentalists last night But in Birningham Mr. Ken nev gathered to celebrate Cure, a district official of the the antiversary of the Amalgamated Union of Engineer-thment of the Govern- ing Workers, warned that the first regional road con-tuct of pro-rail propagauda which had preceded publication of the Transport White Paper.

is in the Earth organised transport White Paper. Is which involved hand-teallets as quests arrived anoiversary dinner. The to nearly 3m, jobs and would were told their policies have a very damaging effect on to the destruction of the Midlands. which is a very damaging effect on the midlands.

c opinion. . . trived rundown in the motor ick Hamer, organiser of manufacturing, and road trans-onstration. said reform port sectors to save jobs clae-road construction units where or because it fits in with ; overdue. Their brief a planner a dream of how we all aclude alleroative ways ought to live."

The Bankers Trust Pyramid is well known in the North Sea. Not only is it the symbol of a transnational bank of considerable weight. need us. but of a group of bankers whose financial expertise is more than equal to the formidable needs of those who plan, explore and develop

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the energy specialists and the financial muscle. with a full service bank in



The Financial Times Wednesday May 18 1977

APPOINTMENTS

1.2

Livingston Development Corporation

LIVINGSTON, WEST LOTHIAN EH54 7AD

Chief Executive

Applications are invited for appointment to the post of Chief -Executive of the Livingston Development Corporation in the latter part of this year.

Livingston, which is fourteen miles west of Edinburgh was dasignated in 1962 with a target population of 70,000 and also to be a focal point of a Sub Ragion of 200-250,000 people. The present population is just over 30,000. There are nearly 100 industries. It is the second largest town by population in the Lothian Region and is in a phase of rapid development.

The post is very demanding in thought, time and energy. It calls for a keen interest in the physical planning of the town, in the attraction of industry, commerce, and job opportunities ganarally and a readiness to take an active part in the continuing development of a lively and caring community.

Profassional Officers are rasponsible departmentally for each aspect of the Development Corporation's activities. The Chief Executive neads to have had a high leval of administrative experiance and to be accustomed to leading and co-ordinating the work of Sanior Officers or Managers.

Close liaison with Lothian Regional Council and West Lothian ... District Council is an essential aspect of the job. The salary is in the range of £11,180-£13,460.

Applicants are asked to write, in confidence (plaase mark anvelope 'Chief Executive') sending full details to:---Desmond Misselbrook, Chairman, Livingston Development

Corporation, from whom furthar information can also be obtained. Applications to be raturned not later than Friday June 10th 1977.

COMPANY NOTICES

GERMAN GOVERNMENT INTERNATIONAL 5¹/₂"_D LOAN 1930 (YOUNG LOAN) CONVERSION BONDS

The Travice has informed the Bank of England that it is necessary to adjust amounts payable in respect of the coupons and bonds due on or ofter the Occember 1967 in accordance with the Provisions of the London Agreemans Gorman Evisional Debts of the 27th Fibruary 1953 [Annets I. Paragraph Oecembe

21011. The Trustee has advised the Bank of Enginnd shat the question of the application of the exchange gearance in the taxe of the revaluations of the oplication of the exchange gearance in the bondbolders with regard to that matter, therefore, remnin material, increases of the bondbolders with regard to that matter, therefore, remnin material, increasestive of whether the coupons maturing on or after the 1st Jenn 1961 are presented for phymnet or not, and collesing agents should retails of the holders of Conversion Bonds on whose behalf coupons are lodged.

Coupon No. 49

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6.5

The Governor and Company of the Bank of England announce, thereforn, that Caupon No. 49 date on the 1st Jone 1977 in respect of six months' interest on the Conversion Bonds of the nbove-mitpicined Loan will be paid as the desimal equivalent of the adjusted rate, which has been in force since the 18th November 1967, under the provisions of psragraph 3/d1 of the Offur of the Federal Republic of Germany dated the 31st March 1954, tobject to further possible adjustments of later date. Accordingly, the rates explicible to luternest

		WI be as follows, CONVERSION CONDS	Actual Armant at which 117 INTERNATIONAL GROWTH FUNDS.A.	only with the role of the tobacco industry in sports	an increase in epplications as applications aimed at taking the deadline for submissions at similar advantage of available	When nocessary, the depaid ment would fund feasibili
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		Bonds an whose behalf coupons are lod	ed. (rwenty cents) will be made against surrender of compon No.8 with one of the	policy of the Department of	picking up. annouoced improved results	proposal by the requiremer:
			1. Kredictbank S.A. Luxembourgeoise	which would like to see fairly		results of such studies we
	İ	SOCIETE DE	CAPITAL CORPORATION Linembourg	At the same time, the indus-	TTIC 4. Junior 4 and 1 and	
		DEVELOPPEMENT REGIONAL (S.D.R.)	Company and the 1976 Annual Report Oversess Branch	caccol cegotiate a compromise	IUC to discuss textues	
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		1977.		severely reduce their activities	THE TUG'S Textiles. Clothing France, including a clause to	porling for the textile indus
<text></text>		no 7 attached du and after July 6	BONDDRAWINGS		and Footwear Committee will guard against rubulative disrup- meet Mr. Eric Varley, Secretary tion caused by an increase of	lories were to become "st
		NOT YEL PREVIDUSLY REOCEMED.		At that point sport could.	for industry, and Mr. Edmund imports from oew suppliers. Dell Secretary for Trade, to-day have been resisted by the Ger-	fuller use of existing te
		Amount purclased th the markni		feel that without some form of	to discuss steps being taken at mans and the EEC Commission	nology could offer.
<text></text>		Overlanding Drawn Bondits		Was not worthwhite.	The committee will seek developing countries.	was speni in Industry last ve
		11134 91141 10 11123 IBU'' II	15th June, 1977 has been met by purchases in the market to the nominal value of £117,900 and by a	cootinued many of its sports	press for a scaling down in the told however, that In recent	accounted for another quarter
		11:34 to 11:237 to21, 11:44, 11:254 to 11 11:250 to21, 11:280 out 11:281, 11:287			GATT Multifibre Agreement emerged. Under this the EEC	Department of Industry ret.
		11335 to 11336 mc; ; 11347 to 11351 (1156 to 1165 1172 and 1173 1176 1178 and 1179 1212 and 1213	price-cutting terms. But tr	Geneva. problem of cumolative disrup-	197476 SO ET 25
		The Fiscal Agent	1201 1215 to 1317 1341 and 1342 1346 to 1364 1385 and 1387	evenis in other parts of the	gested by the textile industry in to persuade them to accept lower	
	i		1451 1464 to 1469 1473 1478 1504 to 1613 1616 to 1518 1521 to 1623 1526 and 1527 1534 to 1536 1544 to 1550		by the U.K. and several other he 'left 'for' an increase in	Commissio
		NOTICE IS HIRLOT GIVEN that REGISTRACION DE TRANSFERS OF	1721 1733 1761 to 1754 1772 1779 to . 1790. 1817 to 1814 · 1819 to 1823 · 1846 and 1847 1850 and 1851 1855		are anxious to find out what The TUC is also likely to	refused 11
		Company, will be SUSPINDED for ann fi nev guis ou 166 1616 Jean CO77, for L	1949 1952 and 1953 1956 1958 to 1969 1994 to 1997		this adopted as the Community social conditions in the low-cost	
		or operation of warrants for interest and on course particles on 30th June	2048 to 2052 2054 to 2062 2069 to 2077 2080 and 2081 2091 and 2092 2094 to 2099 2106 to 2117 2136 to 2206 2312 to 2218 2221		Some of the changes proposed relevant in future world-textile	price rises
		el buantess bu the Oth June 1977, will be inesterco na eteresticividend En Dires of the Board.	2282 2285 to 2287 2296 to 2298 2301 to 2307 2314 to 2317	MORE THAN 1,000 members of		Financial Times Reporter
$ \frac{1}{10000000000000000000000000000000000$		Port Suntignt Weiral Monaristicn	2397 2418 to 2420 2423 to 2439 2442 2485 to 2485 2489 to 2550 2553 and 2554 2582 to 2578	Employed are expected to attend		THE PRICE COMMISSI
			2718 to 2718 2732 2740 to 2743 2746 to 2750 2755 to 2788. 2856 2857 to 2864 2987 2923 and 2924 3001 and 3002	[Central Hall, Westminster,		higher prices in April and f
The The Approximant Application Ap		LIMITED tinorgraind in the Republic of South Africat	3186 to 3188 3191 to 3198 3206.to 3209 3211 to 3215 3218 and 3219	Geoffrey Howe, shadow Chan-	purchasing 'should stay'	price cuts totalling £30.4
 Alter and alter a		PREFERENCE SHARES	3272 to 3276 3283 to 3293 3298 to 3301 3305 to 3311 3318 to 3231. 3340 to 3345 3350 3353 3356 to 3378 3383 to 3283	ment Minister. Later there will	BY CHRISTOPHER DUNN	cement manufacturers as well
$ \frac{1}{1000} \frac{1}{100$		- JINIGERA NG 136 01 UND MAND (61 00)	3421 to 2431	At the Central Hall meeting	THE INDORTABLE of preferential large and medium-size main-	Concerts Malana Dubiont
The start of		needby () () () () (deta () (de Au) ber rout (4237 4239 to 4253 4260 to 4268 4351 to 4358 4390 to 4408 4410 4422 to 4428 4431 and 4432 4437 and 4438 4444 to 4456	reasons for the Liberals voting	international computers Limited, provided a stable home base and	by 10.25 per cent.
 a train the t		of the Company at the size of basiless on Jate Jane 107, and to percent one Lenting compon No. Is defining from the preference and on waitants to percent	4481 to 4484 4609 and 4510 4519 4521 4539 to 4596 4851 and 4852 4856 to 4862 4871 4595 to 4901 4512	on the raising of the VAT	issued by the National Economic The report suggests ways in	cluding J. Bibby Agricult
$\frac{1}{100} \frac{1}{100} \frac{1}$		-ACTING to ballet will be outlished .ui	5035 to 5045 5492 to 5496 5610 to 5518 5536 to 5609 5612 to 5618 	Sit Geoffrey, the federation	The working party save that and extended. it should include	Holdings, withdrew their an
 Last and 632 are p 500 cm s to 210 are 121 are 212 are 223 are 230 cm s to 211 are 212 are 223 are 230 cm s to 211 are 212 are 223 are 230 cm s to 211 are 212 are 223 are 230 cm s to 211 are 212 are 21	-	The Proof of the Conson Sectoring of the Lambage on or accel 17th Jene 1977 Declaration of Disidend No. 4 on the war coal. Commintly Second Professor	6707 to 6719 5748 5752 to 6759 5996 to 6003 6011 to 6020	the recent Conservative admini-	and poncy, should maintain pre-public sector or with Govern-	Commission.
 The case is the c		Discrete View Control	6134 6165 6215 to 6221 6227 to 6235 6229 6241 and 6242 .6245 to 6272	employed and small business	puters until the end of 1980 and shareholdings. At present, the	increases were modified by
The status of a	1	or the 3 per cent cumulative second dra-	33976 to 34062 34070 and 34071 34073 to 34210 34212 to 34226 34228 to 34236	onerous legislation" and he will	strengthened and extended. central Covernment policy.	application from Coooco
 A control from the lower of the formation of the lower of		Por the ourgage of these dividends the	34429 and 24430 34432 to 34434 34437 to 34459 34453 to 34471 34472 34477 to 34497 34501 to 34515 34517 34530 to 34525 34641 to 34650	figure table with the TUC and	preverencial Government treat- urges the extension of the policy	R. Industries, the Financy
 A mark of the dark of the dar		will be posted from the johachelburg hud i	35053 to 36063 35090 to 35199 35206 to 35210 35215 to 35242 35247	the Confederation of British	jound it up as Europe's leading all data processing equipment.	Corporation and Rowill
The definition of the other payment method as projection and after 18th June, 1977. Here will become due and payable upon such done, EC2P 2E8. The with nue of the other payment method as projection and after 18th June, 1977. The point method as projection of the other payment method as projection and after 18th June, 1977. The point method as projection of the other payment method as projection and after 18th June, 1977. The point method as projection of the other payment method as projection and after 18th June, 1977. The point method as projection of the other payment method as projection and after 18th June, 1977. The point method as projection of the other payment method as and paywable upon such data as the office other payment method as the other payment method as th	-	United Kingdon Irnaster offices of a bout 25th July 1977 Registered sharo-	25481 to 25494 35699 35506 and 35507 36518 and 35519 35559 to 35562 35601 to 35602 35633 to 35672 35736 to 35797 35810 35894 to 35840	1 2		15
A grant and grant of the second se	2	Alun of their a mounds less approprinte	35988 to 36051 36059 to 36101 36117 to 36137 36160 to 36189 36244 to 36261	CRI con	le long torm now	nolion
A grant and grant of the second se	-	ever, elect to be uning a south Africen . Lurrency, provided that the required .e	36411 to 36416 36541 to 36547 36565 to 36568 36682 to 36598 35600 and 36601	CDI SCC	ns lung-term pay	poncy
 Control of the context will center will be context will center with a context with center with	1		36730 36743 to 36757 36760 to 38777 36779 to 36781 36783 to 36787 36857 to 36866 36895 to 36909 36911 to 36955 36957 to 36875 36977 to 37004			
Own of the United Kind will seed as the other and payable upon ach Bond drawn for references Doild of Still June, 1977. Own of the United Kind will seed as the other paying gauss maned on the Bonds. S. G. WARBURG & CO. LTD., S. G. WARBURG & CO. LTD., S. G. WARBURG & CO. LTD., S. G. WARBURG & CO. LTD., S. G. WARBURG & CO. LTD., S. G. WARBURG & CO. LTD., S. G. WARBURG & CO. LTD., S. G. WARBURG & CO. LTD., S. G. WARBURG & CO. LTD., S. B. State Will seed as the Bonds. S. G. WARBURG & CO. LTD., S. B. State Will seed as the Bonds. S. G. WARBURG & CO. LTD., S. B. State Will seed as the Bonds. S. G. WARBURG & CO. LTD., S. B. State Will seed as the Bonds. S. G. WARBURG & CO. LTD., S. B. State Will seed as the Bonds. S. G. WARBURG & CO. LTD., S. B. State Will seed as the Bonds. S. G. WARBURG & CO. LTD., State Will seed as the Bonds. S. G. WARBURG & CO. LTD., State Will seed as the Bonds. S. G. WARBURG & CO. LTD., State Will seed as the Bonds. S. G. WARBURG & CO. LTD., State Will seed as the Bonds. S. C. WARBURG & CO. LTD., State Will seed as the Bonds. S. G. WARBURG & CO. LTD., State Will seed as the Bonds. S. G. WARBURG & CO. LTD.,	-	The genden is ere peveble subject to conditions which can be inspected at the make office and London office of the Com-		A CALL to the Government and	proposals were a "threat of a ment, Ministers, both sides of	this stage a proposal to set
Own of the United Kind will seed as the other and payable upon ach Bond drawn for references Doild of Still June, 1977. Own of the United Kind will seed as the other paying gauss maned on the Bonds. S. G. WARBURG & CO. LTD., S. G. WARBURG & CO. LTD., S. G. WARBURG & CO. LTD., S. G. WARBURG & CO. LTD., S. G. WARBURG & CO. LTD., S. G. WARBURG & CO. LTD., S. G. WARBURG & CO. LTD., S. G. WARBURG & CO. LTD., S. G. WARBURG & CO. LTD., S. B. State Will seed as the Bonds. S. G. WARBURG & CO. LTD., S. B. State Will seed as the Bonds. S. G. WARBURG & CO. LTD., S. B. State Will seed as the Bonds. S. G. WARBURG & CO. LTD., S. B. State Will seed as the Bonds. S. G. WARBURG & CO. LTD., S. B. State Will seed as the Bonds. S. G. WARBURG & CO. LTD., S. B. State Will seed as the Bonds. S. G. WARBURG & CO. LTD., State Will seed as the Bonds. S. G. WARBURG & CO. LTD., State Will seed as the Bonds. S. G. WARBURG & CO. LTD., State Will seed as the Bonds. S. G. WARBURG & CO. LTD., State Will seed as the Bonds. S. C. WARBURG & CO. LTD., State Will seed as the Bonds. S. G. WARBURG & CO. LTD., State Will seed as the Bonds. S. G. WARBURG & CO. LTD.,		NARY AND RESO AT CHU COMDENY'S INVESTIG TREES IN Johunnesburg and Can United Kingwork.	37306 to 37328 37330 to 37334 37358 to 37353 37438 to 37440. 37458 37464 to 37473 37480 to 37496 37526 to 37645 37650 to 37654 37657 to 37656		HARDYET IT TITTEL INCHESS " CONFEEL SCODULE CONSTA DEFANA	
Contract Construction of Constr		F M. HODGSDN Group Secretary	On 15th June, 1977, there will become due and payable upon each Bond drawn for redemotion.	issued last night by Lord Wat-	avold any little local difficult targets the Chancellor having	During his speech, Lord Wi
Chancellor of the second and professional second and p	,	Transfer Socreteries" Chatter Conscillated Limited P.O. Box 102 Coaster Mourse Park Street	The principal amount thereof, together with accrued interast to said date at the office of	Speaking at the CBI's annual	together to get the economy by the forum.	director-general, Mr.
APPOINTMENTS COMMODULTY Accountaments Ltd. traders Trainers, nodon, ECZP 2EB. COMMODULTY Accountaments Ltd. traders Trainers, nodon, ECZP 2EB. Comministrates and comministrates an	ţ	Constant Street 40 Holbern VieBuck	30, Gresham Straet, London, EC2P 2EB.	dinner where Mr. Denis Healey. Chancellor of the Exchequer, was	right" The Government would next The CBFs proposals for large set an example by restraining	purpose and professionalise
APPOINTMENTS APPOINTMENTS and Bonds so presented for payment must have attached all coupons maturing subsequent to that date. and Bonds so presented for payment must have attached all coupons maturing subsequent to that date. and Bonds so presented for payment must have attached all coupons maturing subsequent to that date. ally " oo the Government's industry's wage levels: are fixed will be debated to-day hy its industry's mage relatively short payment must have attached all coupons maturing subsequent to that date. ally " oo the Government's industry's wage levels: are fixed will be debated to-day hy its industry's mage relatively short payment must have attached all coupons maturing attached at		Imberter 3301. ECIP 1AJ Jouth Africa 72h Minr 1977	Interest will cause to accrue on the Bonds called for redemption on and after 15th June, 1977	that the CBI and its members	country's economic affairs and in the plant securit while the	
COMMEDUITY Ascontaments Ltd. traders COMMEDUITY Ascontaments Ltd. traders They involve a new national Last night Lord Watkinson we know, much harder described The Bullock worker-director forum bringing together Parlia- described these ideas as "not at what we want to do," he declared The Bullock worker-director forum bringing together Parlia- described these ideas as "not at what we want to do," he declared The Bullock worker-director forum bringing together Parlia- described these ideas as "not at what we want to do," he declared The Bullock worker-director forum bringing together Parlia- described these ideas as "not at what we want to do," he declared The Bullock worker-director forum bringing together Parlia- described these ideas as "not at what we want to do," he declared The Bullock worker-director forum bringing together Parlia- described these ideas as "not at what we want to do," he declared The Bullock worker-director forum bringing together Parlia- described these ideas as "not at what we want to do," he declared The Bullock worker-director forum bringing together Parlia- described these ideas as "not at what we want to do," he declared The Bullock worker-director forum bringing together Parlia- described these ideas as "not at what we want to do," he declared The Bullock worker-director forum bringing together Parlia- described these ideas as "not at what we want to do," he declared The Bullock worker-director forum bringing together Parlia- described these ideas as "not at what we want to do," he declared The Bullock worker-director forum bringing together Parlia- described these ideas as "not at what we want to do," he declared The Bullock worker-director forum bringing together Parlia- described these ideas as "not at what we want to do," he declared The Bullock worker-director forum bringing together Parlia- described these ideas as "not at what we want to do," he declared The Bullock worker-director forum bringing together Parlia- described these ideas as "not at what we want	•		and Bonds so presented for payment must have attached all coupons maturing subsequent to that date.	ally" on the Government's in-	industry's wage levels are fixed co-ordinate its main pay bargain-	prome and its mances before
The Bullock worker-director forum bringing together Parlia- described these ideas as "not at what we want to do," he decision	1			legislation oo the Bullock Re-	council Budget period.	much harder to handle the
		Irainers. ngministraris and accountanis. Tel. Graham Stewart. 01-439 1701-		The Bullock worksr-director	forum aringing together Parila- described these ideas as "not at	what we want to do," he declare

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n of the European Communities informs the helders or the above of that a Grawning by lot of a cominal amount of \$15923.000 rock Sith 1977 in the presence of a Netary Public.

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The bonds so called for redemption have to be presented with June 15th 1978 and following nttacked and will be psyable the terms of the bonds.	coupons of
Linembourg, May 13th, 1977	
117 INTERNATIONAL GRANTER FUND	Δ.

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Industrial output rising slowly

THE LEVEL of industrial acti- gloomy implications. vity is picking up, though the employment. rate of iocrease remains slow. The industrial production, writes Peter Riddell. figures have moved in an erratic.

The Central Statistical Office fashion during the last few said yesterday that the indus-trial production index rose by rise in the fourth quarter of overly 1 per cent. in the first last year. compared with the quarter of this year. compared summer period and writes Peter RiddelL oesrly 1 per cent. in the first last year. compared with the quarter of this year, compared depressed summer period and a with the pressions there manthe fairly fast trend since Tanda with the previous three moaths. Manufacturing output increased by rooghly 1 per cent. North Sea activities and the recent cBl survey with a "con still 5 per cent. below the peak maintacturing output increased by rooghly 1 per cent. North Sea activities and the recent cBl survey with a "con still 5 per cent. below the peak first-quarter is oot really any here is oot really any North Sea activities and the seasonally adjusted, slightly 3rd seasonally adjus

discernible cyclical recovery." But there is oot really any The main positive feature in evidence yet of an all-round recent months has been the pick-up since about a quarter of evidence that export volume is the 1 per cent. rise in industrial at last growing fairly steadily output on a three-month com-But this is unlikely to be enough parison came from the expan-to permit more that a very small sion of North Ses activities. iocrease in total output with These also accounted for the

for bolk of the 3 per cent rise in mining and quarryiog output. INDUSTRIAL PRODUCTION -1970=100

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101.8

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domestic sales from tourists Seasonally adjusted Total AH Industries Manu 104.7 106,1

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d Engineering production was Total 1.3 per cent. up, and there was afacturing a rise in vehicle output in spite a rise in venice output in spite of the Massey Ferguson and British Leyland disputes. This was because of a rise in the production of parts, accessories end composedts. The impact of these disputes suggests that production could

The output of the textiles leather and clothing sector was 3.5 per cent. up on a quarterly

comparison, reflecting both strong export demand and the boost to

suggests that production could pick up in coming months. On the other hand, indications that there may have been involuntary there may have been autoinitary stockbuilding in the first quarter with coosumption down by 2 per cent, but industrial output 1 per cent. up—could lead to s later adjustment in output. In the first quarter, output of the investment goods Industries production of both consumer and at intermediate goods increased by

Seurce: Central Statistical Office roughtly i per cent.

Response to clothing Request ks laid aid plan still slow

BY RHYS DAVID, TEXTILES CORRESPONDENT

companies By Stuart Alexander

THE Minister for Sport is to bold a meeting with the tobacco industry to discuss difficulties which have arisen in forming a voluntary code on sports sponsorship.

Howell

tobacco

to see

departmeol of Mr. Denis Howell are 10 discuss with companies their reservations. The agreement is long overdoc, with the latest set of pro-posals baving been seot back to the indostry for amendment al the end of last week: One of the main slicklog points is thought to be over the weight of advertisiog support at the place where the event is taking

cussions being held with the cassions being held with the BBC by all sponsors, partica-iarly of motor racing cars, over the size and content of track and car adverts. There is the third issue of a oew voluntary code of practice for the tobacco industry due to be announced by the Advertising Standards Anthority.

THE CLOTHING industry is still of smaller companies, discour-responding slowly to tha In-aged by the original qualifying dustry Act aid scheme drawn up limits for assistance, have now for it by the Governmeot. This sought aid-is in spite of significant chaoges. The committee claims that at the end of last year designed evidence suggests substantial to stimulate a bigber level of gains in prodoctivity and profits applications. Can be obtained through rela-tatest figures show that appli tively simple and inexpensive cations received so far would changes in factory procedures.

for more research projects

By David Fishlock, Science Editor

When nocessary, the depail) ent would fund feasibili idies or market surveys "so. get a project clarified in h fly stages."

f circumstances we oposal by the requiremer: and could be delayed until t suits of such studies we ailable.

Before that, officials in the

place This spills over tute separate, but parallel, dis-

isthat stage a proposal to set "nuts and boits" but rate an attempt to spark of odd national discussion."

olicy

The Financial Times Wednesday May 18 1977

HOME NEWS

±7m. expansion proposed for Aveling-Barford

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

BRITISH Leyland's Special Pro- Enterprise Board. If approved it Aveling Barford International 55m. to cope with this. Expendi-ducts division is planning a f7m. would represent the higgest ex- expects to boost sales by 40 per ture of 5400,000 at the smaller expansion project for Aveling pansion scheme-in Special Pro- cent to £26m. this year, exclude Barfords of Belton will be Barford, its biggest construction ducts since State cash was in- ing f10m. of sales from overseas followed by the special promotion equipment manufacturing sub- jected into British Leyland. Mr. John Brooks Aveling Areling Front the should have

Barford, its biggest construction ducts since State cash was in-equipment manufacturing sub-sidiary. In the past two years about a varant site near the existing than, but now it is bursting at plaot at Grantham. Lincolnshire, the sears. Special Products has been special products has would be rearly by been binting that its progress be very sport of capacity to meet beld back by lack of capacity. The project has still to be con-sidered by the Brilish Leyland Products construction equipment based offsboots. In the past two years about a varant site near the existing that its progress production side." The plani would be rearly by been binting that its progress sidered by the Brilish Leyland Products construction equipment be very sport of capacity to meet beld back by lack of capacity. The project has still to be con-sidered by the Brilish Leyland division's overseas sales and be seed of the National division's overseas sales. Barford International's managing sales of about 245m, this year, glaot at Grantham. Lincolnshire, the search, by been binting that its progress sales might be two out of the other three com-make the bigger equipment the sidered by the Brilish Leyland Products construction equipment working near capacity. The exporting company should division's overseas sales. Bard and theo the National division's overseas sales. Sales -Aveling Marshall is speeding yard capacity. Aveling Marshall is speeding yard capacity. Aveling Marshall is speeding yard capacity. Aveling Marshall is speeding yard capacity.

Windscale inquiry

In the first place, the inquiry at least three months. Yester-will accept submissions of day, plans were being made for evidence that go beyond the documentary material to be local implications of the plan widely circulated to reduce ing application, although Mr. delays. Justice Parker bas indicated that natters coocerning national **Expenses hint** ecurity cannot be discussed. Although Mr. Peter Shore, Nor is he prepared to hear long. Secretary for the Environment, erm Government policy called refused on Monday olght in a not ouestion. Parliamentary exchange to pro-

A second feature novel to vide fonds for objectors' costs

British planning inquiries is Mr. Justice Parker indicated the

bat the protagonists' evidence if necessary be could direct that will he tested by public cross wimesses be brought to White-samination. This, said Mr. baven at the court's expense-iustice Parker, came after a strengthening the impression he

ludy of American practice io bas given that this inquiry will he debating of nuclear power be conducted in a mainer likely sues. to be seen as fair, by all those

Isle of Man Budget cuts

petrol and income-tax

N IMMEDIATE reduction in mated at. £15.3m.; and from

hich is beld at 21.25 per ceot. at £2.1m. Mr. Radcliffe said that

e the main features of the the Isle of Man Finance Board anx Budget speech presented was disappointed at their in-the Tinwald yesterday by Mr. ability to be able to contribute

rate of income tax General receipts are estimated

e price of petrol; increased income and other taxes

Among his other deliberatioos, taking part.

BY OUR DOUGLAS CORRESPONDENT

allowances, and a £14.4m.

Parliamentary exchange to pro

In the first place, the inquiry at least three months. Yester

nto question.

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Reque rules laid down

BY OUR CUMBRIA CORRESPONDENT

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while continuing as managing director. Mr. George Russell and Mr. J. S. Bridgenan have been made directors.

management department, will also bead the video division. Mr. J. D.

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seventh report of the review body on doctors' and dentists' pay will be published "very soon." INGS and Australia and New HOWARD TENENS SERVICES In a letter to the British Medical Association, be said be very much regretted the anxiety caused In the profession follow-ing publication earlier this 80, but will step down as chairman of the settlement which it part of the settlement which it bart of the settlement which it soards. *

retires to-day from the chairman. Set tomans a method of the CHARENTE SIEAM-sbip of the CHARENTE SIEAM-SHIP COMPANY and is succeeded Mr. Clifford Smith has been and general manager of United by Sir Thomas Filtington, Mr. appointed a managing director, Watson Hughes will remain a and Mr. Peter Hangariner a direc-member of the company's Board 10r. of BANK JULIUS BAER INTERNATIONAL which promotes advertising in regional evening newspapers.

> Mr. Richard Opperman has joined the Board of SEVER PEA-CUCK AND CO. as commercial successioo to Mr. John K. Wilson. CUCK A who remains a member of the director. Board and bas been appointed

Mr. R. Patcheil has been pointed personnel director of the VEWAGE ENGINEERS, a Chart-

TIES and its wholly-owned sub-sidiary. Birmingham and Midland Counties Trust. He has also been Mr. Jeffrey ti. J. Chitteoden has been named president by CIFIBANK N.A. Mr.

Chittenden heads the bank's U.K. appointed a director of two public companies controlled by the Fersystems and planning division

auson Securities Group, William Reed and Sons and Habin Pre- TJ cision Engineering. Mr. Jobnston Brit also takes over as managing the bead the video division. Mr. J. D. Suson Securities and Habit Pre-Dunkley continues as director of Reed and Sons and Habit Pre-The appointment of Mr. I.-the audio division. Mr. I. H. cision Engineering. Mr. Johnston Britz as a partitume member of Cohen, now director of communi- also takes over as managing the LUNDUN ELECTRICITY cations and general industrial director of Birmingham and Mid-BUARD has been extended to division of Mullard, will succeed land Countles Scentifies, which is January 23, 1980, and will not ex-Mr. Foot as divisional director, also a subsidiary of Fergoson pre on December 31, 1977, as lighting, on January I...

Botanists seek 'super veg' BY STUART ALEXANDER

CARROTS AS big as sugar beet

and crisp celery sticks five feet ARRANGEMENTS have, been beard by an audience which completed for the public inquiry included leading QCs, a majority into expansion of oxide-fuel of whom is appearing for reprocessing facilities at Wind objectors, is one making pro-scale, West Cumbria. According to British Nuclear statements at the outset. In Fuels, the plant could earn taking this departure from stan-Britian f600m. In foreign cur dard practice, be said, the Press rener through overseas contracts, and broadcasting media might notably with Japan. The plant give more fair treatment to those is due to open on June 14. involved. long are possible within the next 50 years, says Dr. Magans Pyke, secretary of the British Association for the Advancement of Science.

sary issue of Food Manufacture magazine, he says that hotanists working on the magnification of plant strains, as they have done with wheat and rice, could produce these is due to open on June 14. involved. By Day the inquiry will be unique in He ruled that closing sub-Science in the inquiry will be unique in He ruled that closing sub-a oumber of ways, which were missions could be made by both outlined yesterday in White sides. haven to a preliminary meeting. The inquiry, which will take presided over by Mr. Justice evidence from more than 60 Parker, inspector appointed to groups and individuals, is the inquiry. expected to last, with breaks, for

results.

They would form a part of a natural, technological and eco-nomic chain which will in-fluence food requirements of the future and, consequently, manufacturing abilities to cope

On changing consumer atti-tudes Dr. Pyke adds: "In spite of the public clamour about nutrition the food industry is, like others, in the entertain-ment business.

That is to say, the quality of food, like that of clothing, is indged as much on its aesthetic appeal and conformity

ments, on their ability to resist Menus, on their annuy to resist the elimate." Along with new strains of vegetables, the industry would also need new technology in

the form of both packaging and developing artificially con-structed alternatives, such as reformed steak and processed However, the most telling

factor. Would be the economic one, says Dr. Pyke, with a poorer Britain eating more cereal and less animal foods.

with fashion as it is on nourish-ment or, when speaking of gar-

Mar. F. C. G. Foot, at present divisional director of the lighting division of PHILIPS INDUSTRIES, year resigned as chief executive division of PHILIPS INDUSTRIES, year resigned as chief executive division of PHILIPS INDUSTRIES, year resigned as chief executive division of PHILIPS INDUSTRIES, year resigned as chief executive division of PHILIPS INDUSTRIES, year resigned as chief executive division of PHILIPS INDUSTRIES, year resigned as chief executive division of PHILIPS INDUSTRIES, year resigned as chief executive division of PHILIPS INDUSTRIES, year resigned as chief executive division of PHILIPS INDUSTRIES, year resigned as chief executive division of PHILIPS INDUSTRIES, year resigned as chief executive division of PHILIPS INDUSTRIES, year resigned as chief executive division of PHILIPS INDUSTRIES, year resigned as chief executive division of PHILIPS INDUSTRIES, year resigned as chief executive division of PHILIPS INDUSTRIES, year resigned as chief executive division of PHILIPS INDUSTRIES, year resigned as chief executive division of PHILIPS INDUSTRIES, year resigned as chief executive division of PHILIPS INDUSTRIES, year resigned as chief executive division of PHILIPS INDUSTRIES, year resigned as chief executive division of PHILIPS INDUSTRIES, year resigned as chief executive division of PHILIPS INDUSTRIES, year resigned as the philips of the p

will become divisional director of the video division on January I. In the interim period, following Mr. M. J. Foster's departure, Mr. J. P. van Dongen Torman, direc-tor of the central merchandising

were auti

Early pay APPOINTMENTS review call Sir Ian McLennan to chair for doctors **ANZ Group Holdings** Financial Times Reporter THE PRIME MINISTER bas told dectors that he bopes the

seventh report of the review body on doctors' and dentists'

Mr. Brian Walson Hughes 1975. has relinquished the chair years, retires to-day from the chairman, but remains a director.

INTERNATIONAL.

Mr. C. R. Collyer has been Mr. William Devlin has been appointed chairman of appointed managing director of SAGUENAY SHIPPING (U.K.), JOHN KELLY from June 1 in Still continuing of managing JOHN KELLY form June 1 in consultant to the company.

with them. Writing in the 50th anniver-

ercy Radeliffe, the new cheir more, from revenue towards an of the Isle of Man Finance capital expenditure.

Normaily, under the "common urse" agreement, the Manx overnmeot has to follow the K. when altering Value Added. and Gas Boards.

scussions with the U.K. Governent and by raising a rebate, the ice of petrol and heavy nils il be reduced immediately by p per gallnn instead of walting til August 5, when the extra c on petrol is withdrawn in the

Mr. Radcliffe said the empha-in his Budget was placed on intaioing a low and stable rate international, may bave to wait iocome tax. Personal allowance for a mar- to know whether be is to be ind couple is to be increased extradited to Singapore on 11 im £1,040 to £1,145 and for a charges relating to the affairs of e additional personal allow-te additional personal allow-

Control of the first form a single-parent family for a single-parent family Higb Court judgea yesterday be for a single-parent family Higb Court judgea yesterday be for a single-parent family Higb Court judgea yesterday be for a single-parent family Higb Court judgea yesterday be for a single-parent family Higb Court judgea yesterday be for a single-parent family Higb Court judgea yesterday be for a single-parent family Higb Court judgea yesterday be for a single-parent family Higb Court judgea yesterday be for a single-parent family Higb Court judgea yesterday be for a single-parent family Higb Court judgea yesterday be for a single-parent for ing's application for a writ of a dren remain unchanged but babeas corpus quashing the babeas corpus quashing the for the regarded as taxable income. Metropolitan Chief magistrate in January under the Fugitive offenders Act, 1967.
Final I the maximum allowance will contenue with Mr. Justice Shaw. one-quarter of the first f4.400. Sitting with Mr. Justice Nielb and

one-quarter of the first £4,400. sitting with Mr. Justice Nielb and one-quarter of the inst £4,400. sitting with Mr. Justice lyters and wife's earnings allowance Mr. Justice Stocker in the Queeo's be £500. The estimated cost Bencb Divisional Court, indicated he Manx Government of the cased allowances is £600,600 given until after the court'a Whitc full year. sun. vacation. ast year, the balance brought The court has still to give its reasona for refusing the Singa-pore Government leave to move

to be £2.5m. In the carrent to be £2.5m. In the carrent to be surplus is estimated at 1000.

nd headaches

i labie

22.5m. In the current for an urder quashing the Chief arplus is estimated at Magistrate's refusal to order the extradition of financier Mr. Jim from Customs and Slater on four charges concernise in 1977 to 1978 is esti- ing the affairs of Haw Par.

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If the Industry and cover all aspects of consulting software.

DCessing and recruitment services (supply and development.

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446. A Directory describing Lilember's services is also

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Tarling case judgment reserved

100% tax exemption. High worker morale. Reasonable wages. Financial support in training of labour. These are only a few of the many reasons why average profits are so much higher in Puerto Rico than on the U.S. mainland. Read on for details on why there is no better location for your factory in the U.S. than Puerto Rico/USA.

Puerto Rico is a part of the USA. Goods made here enter the U.S. market duty-free. When you manufacture here, you manufacture on American soil, under the American-flag, under the protection of the American Constitution. What you produce here bears the seal "Made in USA". The difference: American tax laws do not apply in Puerto Rico.



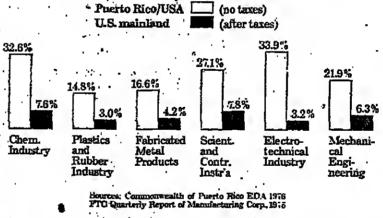
Ideal sea and air connections. 1000 flights weekly between Puerto Rico and the mainland. Fast container ships. Only 60 hours to New York. Attractive freight rates.

100% tax exemption

In Puerto Rico you pay no U.S. personal or corporate income taxes. And the Puerto Rican government will also exempt manufacturers from all local corporate income and property taxes. This 100 percent exemption can be for up to 30 years, depending on the location of your plant.

High worker productivity

Worker morale in Puerto Rico is good - as good as on the U.S. mainland. Despite the fact that wages are lower in Puerto Rico, with



Average profit-to-sales ratios in 1975

Why your profit and loss statement

is 7 times more fun to prepare in Puerto Rico/USA

than in anyother part of the USA.

personnel costs averaging two-thirds the level on the mainland, the productivity is higher.

Training of labour, ready-to-occupy plants

To enable you to start production on schedule, the government helps you to recruit and train your future employees. In many cases the government even bears all the costs of training. Puerto Rico/USA is no backwater, but a highly developed industrial land. Readyto-occupy factory buildings are available. Rents start as low as U.S. \$ 0.75 per square foot per year.

Modern infrastructure

Puerto Rico has an excellent network of more than 6000 miles of roads. A new motorway connects the north and south coasts. There are 1000 flights weekly between Puerto Rico and the U.S. mainland. A modern harbour for container ships is open for traffic in San Juan. Near the harbour of Mayaguez is the first duty-free foreign trade zone to be established by the U.S. government outside the U.S. mainland. It provides these additional incentives: 1. Duty-free entry of foreign raw materials.

2. No U.S. duties on products to be exported to other countries.

The bottom line: maximum profits

Did your company make 32.6 percent profit last year? Or 33.9 percent? These were the average profits, respectively, for the chemical and the electrotechnical industries in Puerto Rico/USA in 1975, And the profits can be transferred.

Where's the catch?

There is none. We offer you more because we have to. Puerto Rico/USA needs employment. That's why the government has developed a programme of incentives with no parallel in the United States.

For full details on these and other incentives that may be important to you, mail the coupon below. You'll find out why more than 1000 U.S. and foreign manufacturers are already operating in Puerto Rico/USA.

What is being produced in Puerto Rico/USA? Here is a selection:

Chemical/Pharmacentical Industry Antibiotics, Blood Ghucose Reagents, Benzene, Butylencs, Hydrochloric Acid, Polyvinyl Chloride Electrotechnical Industry Electronic Components, Television Sets, Fractional Horsepower Motors, Air Conditioning Systems, Mini Computers, Communication Systems Photo Electric Cells, Potentiometers, Radios.

Relays + Controls. Stereo Sets, Batteries, Washing Machines Metal-/Precision Tool Industry Automatic Navigation Instruments, Precision Tools Precision Equipment for Aircraft Gyroscopes for Aircraft.Ball Bearings, Shears and Scissors, Steel Pipes. Watches Textile Industry Men's Wear, Ladies' Wear, Children's Wear, Lingeric, Linens.

Some companies already established in Puerto Rico:

Babcock & Wilcox C. H. Boehringer British American Tobacco Diamond International Digital Equipment E. I. Dupont de Nevmour Exxon, Firestone, Ford General Electric

Puerto Rico/USA

	General Foods. Gillette
	Hoffmann-La Roche
5	International Paper
	lantzen, Matsushita Electric
	Merck. Nestle, Owens-Illinois
	Plizer, RCA, Revlon, Rodenstock,
	Schering-Plough, Schlumberger
	Union Carbide, Westinghouse

Pept. FT2, Zurich-	oment Administration Haus-Pavillon 6000 Frankfurt/Main
Please send me furth a manufacturing ope	ner information on establishing eration in Fuerto Rico/USA.
Name:	
Nanie:	
-	
Company:	



RETAILING Eases problem of stock control

LITTLE larger than a baod-beld Obviously there is an educa-ralculator a device invented by tional problem for the smaller MSI Data Corporation could help store and there is a fairly strict the small shopkeeper to reduce discipline to be observed in rack-

with validated order lists then the education would come largely transmitted automatically over from the wholesalers who also the telephine line to the whole can make very coosiderable salers. Savings particularly in paper The terminal which has been handling as retailers move over called the MS1/77 has a otemory to the electronic ordering equip-inside it capable of storing in-tocal formation nu up to 300 different. At the wholesale and various

in fact the 14 may been actimite computer tage, and also signed specially for Europe capable of calling up uoattended bearing in mind that, by and terminals all over the country at large, independents and chains again to extract from them the tend to be smaller than in the facest order position. U.S., where MSI does 80 per cent. MSI estimates day to day of its business

of its business. The 77 uses the latest available the U.K. at about E4bn, and technology and in its 4000 believes that its equipment by character version costs between shortening the order process to 5600 and 5700 devending on less that four hours from say 20 numbers andered with the S000 hours at present it can reduce character medel munity from those stocks through better that the standard from the stand through better 1750 to 1850 control by at least 25 per cent.

work on re-ordering to a simple ing and labelling the goods. keying-in operation once a week However, MSI acticlpates that with validated order hists then the education would come largely

formation nn up to 300 different At the wholesale end various types of goods which would ever types of receiving equipment are the requirements week by week available from MSI running up of a very jarge sector of the in a unit able to take four phone U.K. retail trade. In fact the take been de into computer (age, aod also

standing slocks with retailers in



Shot-blasting is more and more becoming a high precision process. This equipment, seen undergoing final checks at the Slough works of Vacu-Blast, has been designed to produce sillcon wafers for the electronics industry and it is now in commercial operation in Holland. The plant is capable of cutting 160 silicon slices only 1.5mm in diamefer an hour to produce 60,000 tiny crystals and will produce up to 509,000

COMPONENTS

COMMUNICATIONS Smoother

answer in the problems. One climinated, limitation climinated, example, is queuing to for use a single central microphone

brake for Big Ben

machine tool arena.

of these in 2 day. Seven nezzles blast

abrasive so precisely that shape and surface

renghness to within 1.5 microns can be achieved. Uniformity of blasting is achieved

with the aid of a device called the Tealgate

sensor which monitors the Bow of a brasive through each nozzle. Vacu-Blast, which is a member of the Allied Polymer Gronp, reckons that this plant marks the entry of

automated blasting equipment into the

niom, for example, the limit goes down to 44 picogrammes from 520, for chromium down to 13

an the company's Profile traphite tube which bas been demonstrated with the SP901 dirital' flameless atomiser, to achieve the results indicated above. The tube is profiled to the shape of the light beam of the spectrometer, so that the atoms formed are coocentrated o the smaller a beam rather than across the full diameter of an ordinary tabe. The new tubes are reported to show much better lifetimes than The change of name will not be expressed on thehow miles better lifetimes than hose they will replace. For the determination of lead in water, life expectancy is about 1,000 firings and for silicon in steel some 400 operations. This development means that electrothermal stemic abaractions electrothermal atomic absorption can be extended to extremely delicate determinations of many more elements. More from Pye Unicam at York Street, Cambridge. 0223 58856.

Dock work lift trucks Flying controls by FEATURED THIS week at the height of less than 78 inches will FEATURED THIS week at the height of less than 78 inches will Mechanical Handling Exhibition be made available for shipboard (NEC, Birmingham, until May applications. 21) are two battery-powered lift. The LoSOD port truck can trucks from Ransomes Sims and carry four tonnes and has been Cheltonham. Em The Loson harbours in co- can also be used for industrial

Ria

The Financial Times Wednesday May 18 1977

. COMPUTING for ports and narrouns in co- can also be used for industrial operation with the Port of applications where there are London Authority. The men- height restrictions, such as in matic type and expected to go into For maximum operating effi-Vini versus the micro

totype and expected to go thin. For maximum operating etti-production next year, is a high chency the port truck is fitted capacity truck for inside and out with a slow-speed mutor and an side operations in applications automatic high speed control, normally associated with internal giving the truck high travel combination engined lift trucks: speed oo the quayside. The ESOA has a capacity of Both the new trucks incorpor-four tonoes, and can work in ate a spreader bar with lifting rough, wet and alippery could points within the overhead guard tions. A driver's cab can be and can be slung ablard ship DEEPLY INVOLVED though fi may be in the rapid progress of the micro-computer in high technology applications. National Semiconductor clearly does not subscribe to the belief hald by some that the minicomputer will rough, wet and alippery couch points within the overhead guard tions. A driver's cab can be and can be slung ablard ship fitted. The standard model will with a standard four-leg chain bave a lowered mast beight of sling and shackles. 97 inches and an overhead guard. The prototype port truck has height of 86 inches, but a special been on trial in the Royal and low version. with an overall Tilbury Docks for a year. suffer grievously at the hands of MIL the micro.

The most recent market fore casts from the company indicate that from a world market total of 56.000 units in 1975, the manufacturers of minicon-puters, led by DEC. Data General aod Hewlett-Packard

A WIRESTRIPPING tool from Weighing only 130 grammes, Weidmillier. Swedeo. now avail- the tool casing and bandles are able in the U.K. has been made from glassfibre reinforced designed for single-handed polyamide, and protect the operation. It is capable of strip-ping most types of insulation operator up to 1,000 V. Operating from single and multi-strand pressure required on the bandles copper, aluminium and steel con is minimal (less than 2. kg/ ductors of all types, including sq.cm), and the tool can be ribbon and co-axial cable with easily used at arm's length. No of the costral of the costral is a wire brush mounted inside same cross-section. - Called Strips, the tool bas two ting edges-no other mainten - Called Strips, the tool bas two ting edges-no other mainten

shear wire and cable up to the is a wire brush mounted inside will advance from \$3500 to same cross-section. • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • The colour has the particular • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Called Stripax, the tool has two ting edges—no other mainten— • Choices. • Called Stripax, the tool has two ting edges—no other mainten— • Choices. • Called Stripax edges • Choices. • Called Stripax edges



due 1981

Dfls 50.000.000 - 81/3% bearer notes 1977 due 1982

N.V. Nederlandsche Scheepvaart Unie advises that, under an amendment of the Company's Articles of Association incorporated in a deed passed on the 18th of May, 1977, the name has: been changed to

Koninklijke Nedlloyd Groep N.V. (Royal Nedlloyd Group)



measure trace elements. For determinations of sele from 90 and for aluminium down to 25 from 174 plcogrammes i. Patents bave been applied for on the company's "Profile"



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HAND TOOLS

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We're a big name in world transport.

It's time you got to know us a little better.

Our name is the Nedloyd Group. A name that probably conjures up the sea and the world of shipping. The assumption would in fact be quite right, but there's something else you ought to know. Shipping has been, and still is, the backbone of our operation. But we no longer deal with just shipping alone.

A tightly-knit combination. Today, in 1977, the Nedlloyd Group (which used to be known as the Netherlands Shipping Union Group of Companies) is a tightly-knit combination of shipping lines, stevedoring companies, forwarding companies and transport, airfreight, offshore drilling and industrial service businesses. Altogether there are around a hundred companies, employing some 17,000 people all round the world. It's a dynamic organization, growing all the time. Between 1970 and 1976, turnover rose from Dfl. 1460 million to Dfl. 2390 million. Over these seven years, investment totalled Dfl. 2725 million - and Dfl. 1870 million of this came from the Group's own cash flow. (One Dutch guilder is about U.S. dollar 0.40)

Balanced structure. Our success is very largely due to the careful and patient building of a well-balanced. integrated group of complementary companies. A ship, or an aircraft, or an articulated truck all fit in equally well with the broad outlines of our corporate philosophy. This makes it possible to offer such a comprehensive package of services.

Nedlloyd Group

Stio 1360

above mentioned Euro-guilder notes. Consequently, these will be traded under the old name until they mature.

Rotterdam, May 18th, 1977. The Executive Board

N.V. Nederlandsche Scheepvaart Unie



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help you build a prosperous business, an abundance of all kinds of labour. But that's only one of the attractions of Newport. There's the ease of access to London, the Midlands and the North. Fast main roads, frequent train service, airports and docks. There are plenty of prime sites from 12 to 50 acres that are well worth a

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Find out more by contacting the Chief Executive, Ref: , Civic Centre, Newport, Gwent. Telephone 0633 65491.

The Financial Times Wednesday May 18 1977

ABOI

Flying commy Social contract revolt grows BY ALAN PIKE LABOUR STAFF

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Post union

working life

THE ANNUAL conference of

the Union of Post Office Workers yesterday backed a scheme giving its members a qualified right to have a longer working life.

The scheme, already agreed with the Post Office Board and

ratified by the union gives members the right to work

after the retirement age of 50 providing they can show they

are fit and sufficiently efficient.

Two provisos .- in the agree-

agrees

to longer

By Nick Garnett, in Boun

Aberdeen Airport closed by Cheltant and the contract was "not only a faling living standards due to an end-us end to the attack of the attack of the actian detain. In its economic review, the next contract as the without delay. In its economic review, the next contract as the without delay. In its economic review, the next contract as the without delay. In its economic review, the next contract as the without delay. In its economic review, the next contract as the without delay. In its economic review, the next contract as the without delay. In its economic review, the next contract as the without delay. In its economic review, the its printed without delay. In its economic review, the its printed without delay. In its economic review, the its printed without delay. In its economic review, the its printed without delay. In its economic review, the its printed without delay. In its economic review, the its printed with the printed without delay. In its economic review, the its printed with the printed with the printed without delay. In its economic review, the its printed with the foreer attack delay within the demanding the printed with the

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Although the AUEW is in a said in Glasgow yesterday: "We indefinitely. Iominant position in the Con regret the inconvenience to pas- Bristows Helicopters, the firm The Labour Party was losing planning measures to tackle federation, it will need the sup-siggest union. The Labour Party was losing planning measures to tackle federation, it will need the sup-in his opening address to the confidence throughout the fundamental weaknesses of the port of some of the other is and flying in from abroad and strike, said it would fly normally as a super the fundamental weaknesses of the port of some of the other is and flying in from abroad and strike, said it would fly normally as a super the were in revolt against rapidly ployment through selective refa- getting the 'policy through." The closure tork affer last pensetion to an arease from

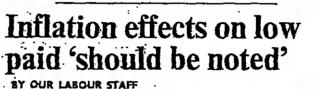
are out of our control." Helicopters have special dis-The closure took effect last pensation to operate from night from 10 p.m., when flights Aberdeen airport without fire normally cease. It will tast nn cover. British Airways heli-til 7 a.m. to morrow. There is no copters are not expected to night fiying at Aberdeen Airport operate because their crews will except in emergencies. refuse to cross picket lines. The decision to close the air Further support for

port came in the wake of a strikers was pledged yesterday decision yesterday by airport in Aberdeen by the Inter-Union firemen and members of the Committee, the group of full-TGWU not to cross picket lines time trade union officials which set np by the striking pilots. organises union recognition on The picket lines were ex-offshore installations.

Forte 'blackings' could begin again, says Law

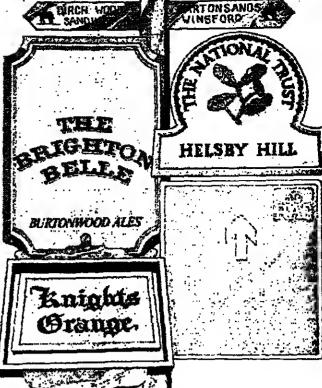
BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

WHOLESALE "blacking" of The inquiry will be concerned Trust House Forte establish solely with the circumstances of ments throughout tho Midlands the dismissal of a waitress, Mrs. could be reinstated quickly. Mr. Pat McGuire. Neither side will Alan Law, Transport and General be committeed by the findings. Workers Union regional secre- The TGWU has been involved tary in charge of the campaign in two other disputes with THF or union recognition, said in Settlement of the six-month-birmingham yesterday. long strike at the Randolph The union is mounting a Hotel. Oxford, has been recomunion recognition, said in Birmingham yesterday. The union is mounting a hotel, Oxford, has been recom-round-the-clock picket of the mended by the oution. Mr. Law Night Out theatre-restaurant in said the eight people still oo Birmingham, but has lifted the strike had been advised to share "blacking" of motorway service payment of £2.500 compensation. "blacking" of motorway service proceeding of stations, garages and botels Negotiations are proceeding of while the Advisory Conciliation the Grosvenor Hotel. Sheffield, while the Advisory Conciliation the Grosvenor Hotel. Sheffield, while the Advisory Conciliation the Grosvenor Hotel. Sheffield, while the Advisory Conciliation the Grosvenor Hotel.



THE GOVERNMENT should than for others because of their regularly publish a special cost-greater proportionate spending of-living index for the low paid on hasic necessities. According in order to monitor the effects of to the unit the poorest 10 per inflation on the poorest families, cent, of households less year the Low Pay Unit said in evi- experienced price rises of 17.8 dence to the Royal Commission per rent, compared with 16.6 per

on the Distribution of Income cent, for the high paid, and Wealth resterday. It explains this by pointing to Since the social contract such fectors as a 23.5 per cent. started, argues the unit, the cost increase in food costs against a of living has increased more general inflation rate of 16.6 per steeply for the poorest families cent.



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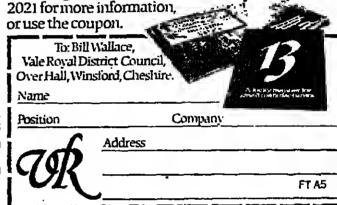
All the signs point to a great deal.

It's not everyone who can live and work in some of Britain's most beautiful countryside.

But that's what's waiting for you in Vale Royal. Winding lanes. Country villages. Delamere Forest. Yet you're still within easy reach of Liverpool and Manchester. The M6 and M56. The London Glasgow railways. And a huge catchment area of potential customers and major suppliers.

Over 50 companies have already moved in. Names like Metal Box, ICI, Tesco and Dunlop, All of them making use of the government 20% Intermediate Area grant. Many of them also making use of the free Vale Royal factory planning and construction overseeing service.

Ring Bill Wallace on Winslord



State scientists support wage restraint for further year

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT, 'IN SCARBOROUGH

SCIENTISTS ferentials and room for incentive like the former Prices and OVERNMENT OVERNMENT SCIENTISTS ferentials and room for incentive like the former Prices and and other specialist Civil Ser. and productivity schemes. Incomes Board, by the Advisory, trainis yesterday gave overwhelm. The union. which affiliated g support to the prin. with the TUC only last year, is vice, or a Government-TUC-CBI to ple of another 12 months of now committed to a four-part forum. age restraint after July 31 and framework for stage three. Mr. Bill McCall, general secre-stopnement of normal wayse. This calls for a general per tary, said that sorting out all urgaining until the beginning of centage pay rise including a differentials and anomalies anomalies and rewards for belly the lower paid would mean very large increases. No,000 members of the Institu- efforts, skills and rewards for on of Professional Civil Ser. ties: and 23 per cent. This compared ints, holding the differentials com- it seeks scope. Yor genuine with an increase in the retail

0,000 members of the Institu- efforts, skills and responsibili-two years risen by between 11 and 23 per cent. This compared ints, holding their annual con-ints, holding their annual con-i

ment are that retention will not block career progression for younger staff and that there is still a need to keep a

particular post filled. All retentions after 60 will be reviewed every six months. The previous rules drawn np 25 years ago, gave Post Office management total enthority to determine whether 2 worker was kept on after 60 and there

was kept on after 60 and there was no appeal procedure. Under the new agreement, which applies to postmen, sorters, clerks, telephone, and telegraph operators, the union has full consultation rights over any individual who wants to stay on after 60 but management does not intend reemploying. If discussions break down,

an appeal can then be made to the local manager and, if necessary, the case taken to an industrial tribunal.

The conference egreed the scheme in spite of strong protests from some delegates who feared the provises would, be used by management to block staff releption.

Warning of 'secret' pay policy

BY DAVID CHURCHILL, LABOUR STAFF-

"SECRET" incomes policy in sector through the means of might also prove ettractive to the Labour Government, if no swould be the cornerstone of Under this system: already new pay policy can be firmly uture Conservative pay policy, operated by the Treasury. Gov. agreed this summer with the civil Service trade union eroment departments are strictly TUC. Imited to their budgets plus a This would be made worse if fr. Gerry Gillman, general forecast (rather than actual) there were a general return to retary of the 105,000-member allowance for inflation. iety of Civil and Public Ser. An internal imight memoran-is, which represents mainly dum, which will he considered of the Civil Service Pay Research idle-management grades, told by delegates today: quotes a Unit, which links Civil Service scates on the opening day of Treasury official as saying: "In pay to rises in the private inflore that of a policy, cash limits could be the The conference is expected uservative Government is incomes policy." "SECRET" incomes policy lic sector through the means of might also, prove ettractive to

inservative Government is incomes policy. to demand to day an immediate iservative Government is incomes policy. to demand today an immediate ited, they will not have an But the society is also; con return to the research unit sy-"rt incomes policy, but will cerned that the benefits of cash tem, as soon as present policy by a secret policy in the public is control of public sector pay expires. bearer between 12

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Now London-Riyadh non-stop 5 times weekly by Jumbo.

Only Saudia has flights capital to capital.

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PARLIAMENT and POLITICS

Callaghan cautious on pay policy demand by Liberals

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A PREDICTION that the rate of thought that they were firmly indicated that inflation would Callaghan. He questioned formal first readi inflation will decline in the based. fall when, in fact, it had not whether the Government was mons yesterday.

16

was running at 8.4 per cent necessary if the country is to Now, after two-and-a-balf years avoid byper-inflation." I only last Friday, the record Peter Jay was being sent to smear the reputation of the floor of Westminster Hall record-ing the visit of the Queen when. were of this discrepancy, be showing a surplus of Ellim. on "fuddy duddy" image in the wondered wby anyone should current account. This had come British Embassy. wondered wby anyone should current account. This had come British Embassy. believe Mr. Callaghan's latest much sconer than anticipated. It A group of senior Tories, in were strength of sterling, a reduction front bench, tabled a Commons in interest rates, and, following motion claiming that a Press were strength of sterling, a reduction front bench, tabled a Commons in interest rates, and, following motion claiming that a Press were strength of sterling.

Inflation

The Prime Minister told him To rousing cheers from the that all the forecasts showed Labour benches, be added: "Let that there would be a downturn us at least acknowledge some of in the rate of infation in the the things that are going right." second half of this year which Sir David Reston (C. Hunting-would continue into the second donshire) said that the Prime gnarter of next year. He Minister and the Chancellor of according to the second to the second to the the the chancellor of the second to the second to the second to the the the second to the the the second to the second donshire) said that the Prime gnarter of next year. He Minister and the Chancellor of the second to the ccepted those forecasts and the Exchequer had continually

A PREDICTION that the rate of thought that they were firstly indicated that inflation would Callaghan. He questioned for the proving in the Com-services and the bose that for the based. Learning in the Company the print of the common year and the bose that the Common year and the common year and the common year and the bose that the Common year and the proves and propose and the common year and the proves and propose and the the fore was the down. I dou't think we ware the prime Minister was and the the fore was the down. I dou't think we ware the common year and the proves and the the proves and the the stress and propose and the the proves and the the fore was the down. I dou't think we ware the fore the stress of the the the the fore was the down. I dou't think we ware the fore the

how newspaper stories appeared Callaghan's denial that any last week suggesting that Mr. official attempt was made to

much sooner tunn an ensiderable cluding some members of the had to withoraw his tast in a Commons written represented of sterling, a reduction in mort-gage interest rates. and, following motion claiming that a Press members of the shadow Cabinet yesterday. To rousing cheers from the replacement of a Down-do not sign such motions. In streets rates. To rousing cheers from the replacement of Sir Peter vinced that Mr. Callaghan and a us at least acknowledge some of a the things that are going right." Sir David Renton (C. Hunting-d donshire) said that the Prime McCaffrey, the Premier's Press escape responsibility by blaming 5881,500. Minister and the Chancellor of Minister and the Chancellor of

A PLAQUE is to be set into the

Expansion of 'teaching companies' planned

FINANCIAL TIMES REPORTER

THE GOVERNMENT is hoping already lannched five pro-terms of the Labour-Liberal pa to see the idea of "teaching gions with companies to see if to the House in March. companies" expanded at the pilot schemes could be intro-rate of four a year to enable duced on a wider scale. students to learn more about in- grammes and two more will be instry.

students to learn more about in-grammes and two more will be protecting the existing activiti-dustry. The idea is similar to the com-cept of teaching hospitals and in the light of local governme-reorganisation. The idea is similar to the com-polytechnics are preparing in the light of local governme-reorganisation. In view of this, Mr. Frees-education students to put their Mr. Anthony Nelson [C., maintained, the Bill could not skills into practice. Outlining the expansion pro-gramme, in the Commons rester, to these schemes, five pilot pro-ing the new financial discribin day, Mrz. Shirley Williams, grammes could not be seen as which the Government he Education-Secretary, said "The more than lip service to five need Science Research Council, and for better understanding between the Department of Industry have students and industry. National and the back of the seen as which in the dimensional discribin the Department of Industry have students and industry. National council is and for better understanding between the Department of Industry have students and industry. National council is and for better understanding between the Department of Industry have students and industry. National council is and for better understanding between the Department of Industry have students and industry. National council is and for better understanding between the Department of Industry have students and industry. National council is and for better understanding between the Department of Industry have students and industry. National council is and for better understanding between the department of Industry have students and industry. National council is and for better understanding between the department of Industry have students and industry. National is "due time."

Nuclear debate bid fails

Sir Winston put Pressure for direct labour meshed, harassed, worried and checked at every step and every turn by all kinds of legal decisions." If only Mr. Foot had used Str Whaten controls

By Ivor Owen,

Parliamentary Staff

MINISTERS CAME under Com servative and Liberal press in the Commons last night t take immediate legislative action to subject local authority direct abour departments to stricted Ingecial disciplines coverin accounting, charging and tend ing.

Both Mr. Keith Speed Opposition spokesman on ho government, and Mr. Stepha Ross (L., Isle of Wight) urgathat an amendment to achieve this objective should be in cluded in the Local Authoritie (Restoration of Works) Bill

stands on this matter." Mrs. Thatcher switched her attack, demanding that Mr. Callaghan should confirm the Government's total confidence in the impartiality and independence of the judges. "Answer answer" the Torles bellowed-but Mr. Callaghan again denied that there had been any reflection on the present fudiciary. This is the compromise measure brought in by the Government, under the Labour Liberal pact, after being forced through the loss of its Parita. mentary majority, to drop a more wide ranging direct labour Bill

Moving the second reading Mr. Reg Freesen, Minister for Housing and Construction explained that the wider power would have been tied closely in new arrangements for accounting, charging and tendering.

Mr. Ross was the first t suggest that these arrangement should be included in the Bi before the House. This is co fined to restoring on a permaner. basis the direct labour powers i 25 district councils which lapse when certain of their function mainly highways and edocatio were: transferred to the ne county, authorities, establish under the 1973 local governme. reorganisation.

There were indications of di sent from the Opposition bench, when Mr. Freeson replied th any such move was precluded the statement made by the Prin Minister when he outlined th

Mr. Speed, who called on (MR. FRANK ALLAUN, (Lab., larly for Britain which was a Bill, argued that if it were. a call for an emergency Com- use nuclear weapons because we why the stricter financial d' mons debate on Press reports would be wiped out in any re-plines should not be included that British scientists are work-taliation. mons debate on Press reports would be wiped out in any re- it. that British scientists are work- talization. ing on new H-bombs. "These plans, apart from con- The need for imany He said the issue was urgent travening Labour Party policy, accontancy procedures for i because negotiations were now are contrary to Government authority direct labour def inder way between President election pledges that there would ments scemed to be com Carter and Mr. Breathney to stop be no new generation of nuclear ground between the partier all muclear tests. weapons." Mr. Allaun said. the House and, therefore, Test prohibition was impor- But his request for a debate necessary amendment should : tant to all countries, but particu- was rejected by the Speaker. included in the Bill.



BY PHILIP RAWSTORNE THE CONSERVATIVES aban doned their dogged pursuit of the Prime Minister's, diplo-

macy, or lack of it, in the: Commons yesterday. Even the fresh scene of a question about the Govern-ment's plans to cut the Foreign Service did not tempt the Opposition pack to the chuse.

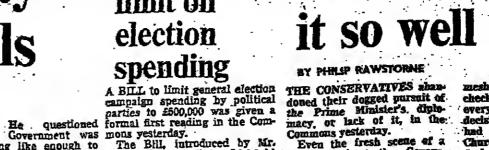
had used. Sir winnen Churchill's language ... he declared, as the Labour benches rolled in delight. Mrs. Thatcher, already rish-ing to seize the quarry, was greeted with derisive cheers. Mr. Foot's remarks that the people would have precious little freedom if it had been laft to the indnes were "tailly Even the fresh scent of -2. utue rrectom n it man been left to the indges were "totally disgraceful," she snapped. "They should be wholly repudiated." Mr. Caliaghan ranning the lense undergrowth of his qoestion time with a wary eye on Mrs. Margaret Thatcher. Tory leader through legal history from the repeal of the combination laws to the Osborne judgment, barked back: "You'd better underthe common Market, shirted the common Market, shirted the common Market, shirted the economic pitfalls and com-teously declined an affaring invitation to the West Mid-lands from Mr. Robin Hodgton, the Tory MP for Walshi South. That was the sizeal for the stand that the trade union movement knows where it stands on this matter."

the Tory MP for Walsall South. That was the signal for the Opposition hunt. Would the Prime Minister explain the logic of Mr. Michael Food's attempts to attack the judges, for carrying out their duties yet exempt postal workers from the failure to do tho same. Mr. Hoigson demanded.

been, any reflection on the present judiciary. And Mr. Enoch Powell, creating more frustrated fury on the Conservative benches, give his support to the Frime Minister. It was for Parlla-ment to charge the law as established by decisions of the courts, he said. A Bill of Rights would be incompatible with the free constitution of the country. "I am not -aware of any eriticism of Her Majesty's Indges," Mr. Callaghan retorted amid the Tory bowls. Mr. Foot bad merely delivered a "historical exegesis," he said turning for smilling confirmation to the Lord President. The Tories bayed their protestsand gasped as the Prime Minister defauity added "I don't think he went ... far

the country. Mr. Callaghan agreed. The Opposition was chasing hares again. "This is what we are going to get more and more." enough. Mr. Callaghan suggested he might have said: "The trade organisations are en-

The Financial Times Wednesday May 18-1977



MP wants

limit on

Fuel economy is an important consideration for most of us, most of the time. And sometimes more than others. But it in't something that comes automatically with the car you choose to buy

Efficient use of petrol is a result of considered design and efficient engineering. It's worth your while to choose a car with both



Call for insurance to feature in doorstep selling directive

BY JUSTIN LONG

SY JUSTIN LONG PROPOSALS FOR including the EECs intention to control Mr. A. Hampton, chairs insurance business in the in-doorstep sales where reform was the European Mail rended EEC directive to prevent long overdue. The draft directive seeks to Freemans Ltd., and Mr. supported yesterday by repre-eusure a Community-wide mini-carter, joint managing d sentatives of the Office of Far mum standard of protection for sentatives of the Office of Far mum standard of protection for sentatives of the Office of Far mum standard of protection for sentatives of the Office of Far mum standard of protection for sentatives of the Office of bar mum standard of protection for sentatives of the Office of bar mum standard of protection for sentatives of the Office of bar mum standard of protection for sentatives of the Office of bar mum standard of protection for sumer Council when giving their tracts for the cash or credit sale order transactions should the mittee. Mr. 8. E. Armstrong, Office of said the organisation's study sug-gested that further legislation be made in writing and that the "said the organisation's study sug-gested that further legislation be made in writing and that the "budgeomed" into taking out the scope of the draft directive Mr. Maurice Healy, head of many other consumer transac-consumer policy for the NCC, exc time basiles high pressure door was needed to created dor stang out that insurance was regarded this as a milstake. "Mr. Maurice Healy, head of many other consumer transac-consumer policy for the NCC, exc time basiles high pressure door pressed similar views when MPs step selling and the organisation pointed out that insurance was regarded this as a milstake. "We want to prevent poor catalogue trading about which fit. The NCC conteoled was needed 'Mr. constructs' he NCC argued. "We want to prevent poor catalogue trading about which Healy said. The NCC welcomed few complaints, the NCC argued. The further should be shout apply to mail order transactions down to

Written Answers

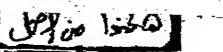
TREASURY

Mr. David Weitzman (Lab., Hackney North and Stoke New-ington). What would be the gross salary required to give a gross salary required to salar Cablact Minister, who is man-ried with no children the same net income as he enjoyed in 1965?

1965? Mr. Robert Sheidon, Financial Secretary. Assuming for 1877-78 full implementation of the Budget proposals, in money terms a gross ministerial salary of £7,575 per annum would be required to give the same net income after tax and National insurance contributions as that enjoyed in 1965-66 when the ministerial salary was £5,500 per annum. Expressed in real terms, then the gross ministerial salary terms a gross ministerial salary would be the effect on the re-tall price index if the basic rate of income tax was re-in his Budget statement, Offi-ial Report? Mr. Bobert Sheldon. On the annum. Expressed in real terms, then the gross ministerial salary terms a price index gross ministerial salary terms as price index annum. (using as price index annum (using as price index

the index for March 1977). This RPI by the end of 1978 the index for March 1977). This RPI by the end of 1978. calculation is based only on the reduction in the basic ray ministerial salary and does not 25 per cent, would be wor take account of either the abated per cent, off the RPI. The Parliamentary salary receivable before any increases in in-by a minister who is also a mem. ber of the House of Commons to offset such large direc-or of any other income.

Mr. Michaei Brothe (Con., Louth). What is the to public funds of the Nath Debt Commission, and many people does it empt Mr. Joel Barnett, Chief 5 Mr. Peter Hordern (Con., Horsham and Crawley). What



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sday May 18

The Financial Times Wednesday May 18 1977

The Management Page for dire New-style teamwork in labour worldwide accounting

CONTRO BY NICHOLAS LESLIE

Br Ivor Owin, THE EMERGENCE of a truly Parliamental - Staff

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nternational firm of accounants is an extremely rare ocurrence. The largest and coest-known firms such as Price Naterhouse, Peat Marwick. ditchell and Co., Deloittes and

Coopers and Lybrand expanded "; nto other countries well over - 10 years ago. ~ There is some significance,

herefore, in the outcome of a secont meeting in Barcelona pain, between the senior partiers of accountancy firms from ":1 countries. In a move inspired y Londoo-based Jolliffes Cork, was agreed to form a new With artnership called Jolliffes ork International to cement von more firmly links which ne London firm has been stablishing with accounting " mos overseas in the past few ears.

The agreement also provides or each of the overseas firms pre-fix the name Jolliffes ork to its own. It seems likely lat the present national names I the firms will eventually give be provided by the local part-ay to leave Jolliffes Cark as ner in Jolliffes Cork. is sole name. That this step At the centre of the move is r. Anthony Jolliffe, who has ult up a considerable husiness the 12 years since founding nership or joint company. s own firm called Jolliffes, using it in the West End of indon, rather than the more fore, nventional City. In Decem-

r. 1975, be linked with Cork urritt Sunderland, the anditg arm of Mr. Kenneth Cork's own for bis work as a ceiver and Ilquidator of mpanies.

"npanies. Not content with that, the larged, Anthony Journe mistais section in the lawyers associated "rged firm of Jolliffes Cork with the likes of Price Water- with Nabarro Nathanson in o management consultancy-

ditional step of forming a to . smaller . companies . than one source.

company - Jolliffes Larate h the Economist Intelligence it, the wholly-owned subrary of the Economist maga-: which is most frequently tified with economic fore-



Terry Kirk life, the inspiration behind 2 new International

costs there. ciation through either a partallbough this may, eventually

tween the two sides. Anthony Jolliffe describes bis work, and as the accounting overseas partners as "all network has been set up, so countancy interests. Mr overseas partners as "all network has been set up, so with through his other firm, decent-sized firms." In all, there too has been a network of partnership, with a governing Nabarro Nathanson. So far Board of partners. While his legal links have been estab firm is now considerably en- lished in 15 countries. The plan

house or Peat Marwick Mitchell, every country in which Jolliffes area where, again, the hig market," he says, explaining ancy, legal and (through the bountancy firms are already that "my alm: is to give a EIU) management consultancy ill established. However, worldwide personalised service facilities can be affered through that of taking the more "We have gone into a different Cork is active, so that account-

losses

"k has formed an association BUSINESS PROBLEMS BY OUR LEGAL STAFF

The question of section 112 relief was discussed at some length in the Business Problems Unit Trusts colown on August 20 and December 31, 1975. In the



tend in reach much the same parties very clearly. conclusion for a different Besides securing the assismuch say in the drafting of with a power of attorney certicontracts. It is not surprising fied by the respective Arab that lawyers practising to this embassy. Without such papers specialised field of Middle East the company representative will husiness deny the correctness hardly be accepted however of such approach. As did com- impressive are the titles on his mon law in England, they visiting card. This is just one argue. Arab law became very expression of the general feol-

formalistic in order to circum- ing of insecurity and lack of scribe the absolute power of confidence which also makes it the ruler. The respect which imperative that any agreed the written word enjoys in hank guarantee and performfinancial analysis or corporate would generally be handled by the local language. This could national basis." Arecent conference on the

The finances of his operation legal aspects of doing business

Interpret

written law. But at the same the light of their own legal French influence. This included purchaser is expected in return There are many more legal time it was stressed that there traditions. It is therefore the Commercial Code of 1850, the land to the priginal owner problems and mark and with the same the traditions. As a consequence of the initial it was stressed that there dangerous to draft contracts in the Code of Commercial Pro- for a reduced price after four tracts, both private and govern-moves Jolliffes Cork has made, which are respected by both geoeral terms, trusting that codure of tS61, and the Code of years, and free of charge after mental. The only brief advice allouign this may eventually leven and the ball of the same of the and Co. bandles the firm's legal before starting to negotiate. business practice" in English very much ander the influence of shares in an industrial enter- * The well-publicised problem

One of the basic rules is to courts. of French legal concepts, Iraq, prise ! proceed right from the start on The contracting parties will Kuwait and the Gulf States are A fundamental requirement for large Trk, through his other firm, decent-sized firms." In all, there too has been a network of the assumption that only the best projected by spelling more affected by the English every foreign industrial or dis- involved, was dealt with in this rk Gully and Co., is well network of the assumption of an agreement out as clearly and as concretely principles of law. To these tributive enterprise in the Arab column on Moy 19, 1976.



The Marinas are a range of saloons and estates, all with stylish, aerodynamic lines and every model makes the very most of its engine. They give you that important margin of extra mileage for every gallon of petrol you buy. In the 1977 Total Economy Run, a Marina 1-8 achieved 40.69 miles per gallon.

EDITED BY CHRISTOPHER LORENZ

A. H. Hermann offers a step-by-step guide to Arab negotiating Middle Eastern labyrinths

ARAB negotiators have a ten- will be taken into account by as possible what they mean historical influences one has to States of the Middle East 15 to dency to -play down the Arab governments and courts. This may also work as an effec- add the spate of recent legisla- have a local "sponsor" importance of elaborate written There is apparently no practical tive delerrent to litigation, tion. particularly concerning takes a part of the profil. This agreements; maintaining that point in trying to agree olber- which is to be avoided when- foreign agents and local ven- is a legal as well as a practical they are used to doing things wise. A translation into Arabic ever possible. It is a fairly tures by foreign companies. In requirement; without him, it "simply" and that western must therefore be not just commonsense rule that the the United Arab Emirales there would often be hard to get in parties to a deal had to com- grammatically correct, but must western party should not appeal is federal legislation in addition know about Guvernment conplicale matters unoecessarily. reflect the spirit of the agree to local courts unless it has a to local, but not every federal tracts and other opportunities." Some western businessmen ment and the intention of the case so strong that it can hardly law is respected in all emirates.

he disputed. When it comes to looking for whole, to have greater freedom

It is important that contracts arranged with Arab countries. reflect not only the agreement but also the spirit and the are party to it.

The judges seem, on the

Sponsor

reason: where the Ruler's word tance of a first class translator, the sources of local law (in an in choosing which law to base The selection of the right is law, it may be a waste of another important preliminary attempt to foresoe what the their decisions on than a sponsor, and the framing of a time and money to give lawyers is to provide the negotiator local conrts are likely to accept Western lawyer would normally suitable agreement to govern expect: In Abu Dhahi, for the relationship, are therefore example, it is taken for granted of prime importance. lt 18 by the business community that best to avoid anything the law depends very much on which would point towards an the nationality and training of authority of the agent to act in the particular judge. Still, there the name and on the account certain rules which find of the foreign firm. This may general acceptance. Throughout lead to claims for compensation the United Arab Emurates when the relationship is disconspeculative deals and "unjust tinued.

enrichment" arc prohibited. Agents in this semi-employee The original general prohibition status are prohibited in Egypt of usury has been softened by and the term "agent" does not intentions of those who allowing at least banks to charge have a very good reputation interest. Even so, the courts clsewhere. "Tcchnical repre-will award interest only within sentatives" for industrial procertain limits, though they jects and distributors trading would not order repsyment of on their own account are seen interest already collected.

are arranged on the hasis that in Saudi Arahia, iran and the the sole name. That this step The link was first established if, for example, the Australian United . Arab Emirates, not being taken now is appar. three years, ago following an partner were to refer a client, organised by the Legal Studies. Though it may be possible to western lawyer is in for some tinctly hostile to the acquisition deal with a properly registered and Services in London, the agree that English, or another surprises. The basic Islamic of land by foreigners, and land and licensed company than with as a good argument), the All the Arab States are dis- in general, it is advisable to partner were to refer a client, organised by the Legal Studies. Though it may be possible to western lawyer is in for some tinctly hostile to the acquisition deal with a properly registered as a good argument), the All the Arab States are dis- in general, it is advisable to partner were to refer a client, organised by the Legal Studies. Though it may be possible to western lawyer is in for some tinctly hostile to the acquisition deal with a properly registered and Services in London, the agree that English, or another surprises. The basic Islamic of land by foreigners, and land and licensed company than with association is now set to expand to Australian with a further align the Arab countries the contract, it should be borne in layed, at least partly, by the periodic initial redistribution, because of the very uncertain the Arab countries the contract, it should be borne in layed, at least partly, by the periodic initial redistribution, because of the very uncertain the Arab countries the contract, it should be borne in layed, at least partly, by the periodic initial redistribution, because of the very uncertain association is now set to expand to Australia, with a further 3 in the Arab countries the contract, it should be borne in layed, at least partly, by the periodic inhal redistribution, because of the very uncertain in the with joinfies Cork's in-ternational strategy. There is no, formal asso- formal ass

It is therefore the Commercial Code of 1850, the land to the nriginal owner problems connected with com-

of paybacks, with which many

hecan:e companies

embraces general accountrasts? stock) y advice. Both firms are Losses on nuit trust disposals panies. ady international and have are treated just like losses on a clients in common. stocks and shares, so a f100 unit e clients in common.

trust loss will cover a £100 gain te type of co-operation entype of co-operation en-on a short-term deal in gilts could, for example, be (regardless of the fact that unit Tinsultancy job overseas won sultancy job overseas won trust gains are eligible for special e EIU, hut requiring out-help in drawing up a Finance Act 1972).

IUSSCS Ing of trends in different iness sectors. he full range of the EIU's vities is, in fact, much er, covering economic con-ancy, market research and ingement consultancy. It is that they are complemen-to Jolliffes Cork's business th, though largely auditing, embraces general accoun-treated for the reduced rate of in the same way as qualifying Losses on nnit trust disposals panies. IUSSCS I am contemplating the sale of and that they are complemen-to Jolliffes Cork's business th, though largely auditing, embraces general accoun-treated for the reduced rate of in the same way as qualifying loan to some allowance have the panies. I cosses on nnit trust disposals

Lease renewal

purpose of your hasiness your tenancy will antomatically con-

tinne under the provisions of Part IF of the Landlord and Tenant Act 1954. It is for the landlord, (pot for yon), if he wishes to terminate the tenancy,

to give you not less than 6 months' notice in the statutory

form. Until you read such a notice you need do nothing, and

would indeed be well advised

not to make any enquiry of the

landlord as to bia intentions; as

I am the lessee of commercial premises whose lease expires in November next. Must I give notice in order to get a renewal : What do you advise me to do? So long as you contiouo to occupy the premises for the

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> are served with a statutory notice yon should at once seek advice. No. legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be nsupered by post as soon as ossible.

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WEDNESDAY, MAY 18, 1977

Italy: a country shaken by crime and violence

By PAUL BETTS and DOMINICK J. COYLE in Rome

Learning from mistakes

he found. Housing policy has and training, could prevent misproduced the wrong kind of allocations of effort which cost housing for the wrong kind of enormously more than the household. Teacher training search for the hest available growth industry, and it goes public order, and it stems banks, jewellery shops and post capacity was doubled and is information. capacity was doubled and is information. now in the course of being However, even the best forehalvad.

Invincible

18

The dimculty with this line hante to large error, and the of attack is that it is nearly real challenge to administration always found that the plans is to minimise the costs of such under criticism were perfectly error. The CPRS suggests reasonable in the light of the three approaches: a greater best opinion at the time they readiness to take into account were made. So long therefore, revisions to past forecast. were made. So long, therefore, revisions to past forecasts; a as the critics concentrate their greater stress in all plans on attention on the apparent mis- the provisional nature of the takes of the past, the machinery forecasts on which they are of Whiteball remains virtually hased, with a range of contin-inviruelly forecasts to be a state of the or winteball remains virtually mased, with a range of contin-invincible. It continues to pro-gencies taken into account in duce strategies which look the first place; and z greater eminently reasonable now, and readiness to be ruthless with will no doubt be found sadly accidental over-provision. wanting in due course. It is said Ratchet effect "

stand history are destined to The first two suggestions are essentially self-justifying, and repeat it. A warm welcome is due, then, it is to be hoped that the report for a report published yesterday will give a sbarp jolt to those in which the Central Policy departments (which mercifully Review Staff examines one of now appear to he few) which the sets of assumptions which persist in planning as if the

BY ORDINARY standards, quibble over-every reasonable answer inevitably is best law and order bas now proposal to reform the police, expressed in statistics which broken down in Italy, streamline the painstakingly conceal a great deal of Street violence and extra-slow judicial process, modernise human misery and failures un-Street violence and extra slow judicial process, modernase number discry and fanciate and Parliamentary protest meet an obsolete prison system and connected with greed, ideologi-ings are commonplace, and restore some authority and cal conflicts and urban in Rome itself are held in open credibility to the governing pro-guerillas, social deprivations defiance of a Government ban cess. The blatant exploitation slum dwellings, migration, and on all public demonstrations, at of this same process by the of course the ever-present least until the end of May. Kid- politicians themselves, of which Calabrian and Sicilian Mafia. nappings average roughly one a the recent Lockheed brites The figures are depressing. week, and they have raised an scandal is hut the tip of a Political crimes last year,

the agenda of virtually every casts. or at any rate the con-sidarably better ones available Cahinet meeting but for all practical purposes, it does not

The difficulty with this line liable to large error, and the exist on the streets of most of April J Italy's hig cities and towns. The crisis is not just ona of April 5 public order, or of "ordinary" April 7 criminality. The country has April 9 emerged rapidly and with April 10 obvious social strains from an April 13 essentially rural base, through April 16 the celebrated economic miracle April 18 of the 1960s, to its present April 19 industrial recession with rising April 24

nnemployment and the apparent April 24 absence of any collectiva public April 28 April 28 philosophy among a people April 30 individually in search of the May 7 good life. The crisis is at least May 9 partly political, and much of the May 11 recent violence has been politic- May 12 ally motivated. May 15 ally motivated.

> Taking to the streets

and education—the projections last suggestion—that where the certainly not after the inconclu- This produces an instant Rome and the larger cities— carry guns and throw petrol of the future population. In one need for, say, infant schools or sive results of the last general response to any realistic pro- "was there any trouble in your bombs to start the rioting, and

of the future population. In one need for, say, infant schools or sive results of the last general response to any realistic pro- "was there any trouble in your bombs to start the rioting, and "the 'net were "represented." The 'rest were "represented." The 'rest were "represented." The 'rest were "represented." The 'rest were "rest were "r

Justice Ministry in Rome.

menacing, and it is bere that military groups and Italy a good watered down Compromesso forces are clearly at work supply source intent on breaking down Italian traded weapons.

democracy itself. Student protests over legitimate grievances of university over-crowding and the absence of jobs on graduation are, being infiltrated by para-military

forces from both ends of the ideological spectrum.

are central to the planning of future were certain, and remain Parliament 15 no longer an in the last election some 21m, frequency is best illustrated by The students still carry the the social services in their deaf to evidence which should effective forum for political Italians did vote for the Neo- what has nowadays become an protest placards, but under their widest sense, including bousing lead to alterations. It is the debate and the making of laws, Fascist MSI party), opening conversational piece in crowd cover the extremists what has nowadays become an protest placards, but under their trial of 53 Red Brigade members could be behind some of Italy's opening conversational piece in crowd cover the extremists was blocked herease only two month is beind to be behind some of Italy's

The Financial Times Wednesday May 18 1977

1/11 TO-



attack in another art of Rome, police After a tear gas Piazza Farnese.

ONE OF the most frequent which it might be worth spend-estimated £33m. for the crime sizeable iceberg, has done according to Prime Minister charges against the Civil Ser- ing a little public money syndicates over the past six nothing to reinforce authority Sig. Andreotti in a recent state- stayed behind in the charge of leaves the way open for extre- Calls for tougher action against invariably vice is incompetent long-term speculatively. Any improve plaoning. Energy strategies have ment in the accuracy of popula-been devised and discarded with tion projections, as in that depressing results since 1955. sophistication of such studies The universities have been en as energy resources, materials couraged to grow faster than costs and technology, and the adequate academic staff could pattern of demand for education the fourther defect, been the faster than costs and technology, and the be found. Howing cast staff could pattern of demand for education be found. Howing cast staff could pattern of demand for education be found. Howing cast staff could pattern of demand for education be found. Howing cast staff could pattern of demand for education be found. Howing cast staff could pattern of demand for education be found. Howing cast staff could pattern of demand for education be found. Howing cast staff could pattern of demand for education be found. Howing cast staff could pattern of demand for education be found. Howing cast staff could pattern of demand for education be found. Howing cast staff could pattern of demand for education be found. Howing cast staff could pattern of demand for education be found. Howing cast staff could pattern of demand for education be found. Howing cast staff could pattern of demand for education be found. Howing cast could pattern of demand for education be found. Howing cast cast for the pattern of demand for education be found howing cast could pattern of demand for education be found howing cast cast for the pattern of demand for education be found howing cast cast for the pattern of demand for education be found howing cast cast for the pattern of demand for education be found howing cast cast for the pattern of demand for education be found howing cast cast for the pattern of demand for education be found howing cast cast for the pattern of demand for education be found howing cast cast for the pattern of demand for education be found howing cast cast cast found for

system shows signs of collapsing the last three decades. through intimidation of poten-tial jurors in "political" trials, a sense more important, bar-year alone there were 4,300 ably to any available accomplice PCI. Crime is the country's largest rier standing in the way of miscellaneous robberies on for a jailbreak-and. an growth industry, and it goes public order, and it stems banks, jewellery shops and post largely unsolved. The subject directly from the years of Mus- offices, 642 murders and close of public order is nowadays on the ascenda of virtually every

o visit sick relatives. Some 24,200 such permits Armed Proletarian Nuclei — like to present themselves as were issued last year, and close make no secret of the fact that the real champions of law and were issued last year, and close make no secret of the latt the real than plans of her and on 600 prisoners decided to take they are not out to undermine order, and they are asking the French leave and failed to the democratic process, but opposition parties to support return. Furthermore, in Italy's simply to destroy it. Links with unambiguously new and tougher four-stage juridical pipeline, the more celebrated Baader security measures. The opposithere are 3m. criminal cases to Meinhof movement in West tion, principally the Comhe disposed of, according to the Germany are more rumoured munists and the Socialists, give than documented, hut. Rome the impression that this support But it is the violence on the itself has become something of could be forthcoming, but at the streets which is the most a haven for all sorts of para- price of the DC conceding a

anarchists

source for illegally- Storico. No one is yet openly accusing the parties of effectively play-Red Brigade

ing politics with law and public. order, but the reality just now In Italy is coming dangerously close to it, a situation in which, of course, anarchy remains free Political trials are dramatically to thrive. Also it is just possible The interrupted or fustrated through that some other and even more ideological spectrum. The interrupted of instance of indego that some other and even inter solini's dictatorship. Fascism, as on 50 kidnappings. Incidents of infiltrators are not many, but the assassination of judges and sinister forces could be at work a result, has become something public protest and associated their activities are undoubtedly lawyers and the deliberate and certainly many leading of a bogeyman in Italy (it is demonstrations were too co-ordinated throughont the generation of a climate of fear Communists do not exclude the only right to record bere that numerous to record, but their country. in the last election some 2 im frequency is best illustrated by The students still carry the as in the northern city of Turin hinted at it in public of late-

> of the jury turned up in court. The rest were "represented" Two weeks ago, Sig. Enrice by telegrams announcing an Berlinguer, the Community Two weeks ago, Sig. Entice

ITALY'S DIARY OF VIOLENCE Bomb attack against Bologna magistrate's car. Police-Mafiz gunfight-four dead. Politician Guido de Martino kidnapped in Napler April (since released). Bomb attack against office of Interior Minister. Riots in Abruzzo jails. Red Brigade riot inside Perugia jail. Extremists attack PCI office in Rome. Revolt in Brescia jail. Revolt in Viterbo jail. Six armed women attack Milan store. Rome lawyer shot and wounded. Four university faculties Fire (allegedly Mafia) guts Palazzi in Naples, 50 wou Two dead, two wounded in three separate bank raids. Turin magistrate shot dead—Rome academic kidnapped mb attacks in Turin, Florence, Milan, Genoa, Brescia. 15 in Turin prison escape. Jail break at Sienz-two kidnaps in Milan.

Extremists attack Rome trade union office. Riots in Rome-girl killed. Policeman dies in Rome Hospital after terrorist shooting.

A GREAT deal of ink has been only too aware of the dangers spilled in recent days about the of such instability. He may be advantages of youth over as-supporting the guerilla move-perience in the field of diplo-ment, but he has made it macy. But it cannot he said abundantly and repeatedly clear that the thesis has been con- that he is only doing this First find firmed conclusively by the role because of the failure of the played by Dr. David Owen, the responsible powers to bring young Foreign Secretary, in the about a peaceful settlement to

young Foreign Secretary, in the about a peaceful settlement to sequence of events which has the Rhodesian problem. There led the Zambian Government to is certainly no reason to believe put its army on full alert in that he would wish or he in a rently in London doing the tional hack in 1974. According

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In the first place, there was campaign inside Rhodesia. no need for the British Govern- Mr. Smith's motives in Brazil's off-shore oil explora-placing orders with British sup-ment to act as a post-box for making the threat, and in using the threat, and in using the threat, and in using the threat are the threat and the threat are the threat and the threat are the threat are the threat are the threat are threat and the threat are threat and the threat are threat are threat are threat are the threat are threat are the threat are threat transmitting an aggressive mes- the British government to \$50m, five year syndicated loan sage from Mr. Ian Smith In convey it, are open to question. with a consortium led by Chase Salisbury to President Kenneth On the one hand, be may hope Manbattan and then moved off Kaunda in Lusaka. The only precisely to provoke an atmos-justification for communication phere of tension and distrust between London and the Illegal whick would minimise the Bank International. Smith regime is in the pursuit chances of progress-already "Once you've found the oll Two little old ladies who run

of a negotiated settlement on slim-in any negotiations for there's no problem finding the a modest bookshop cum publishof a negotiated settlement on sum-in any negotiations for increas no promotion mining the a modest bookshop cum publish-Rhodesla's future, and that end the transfer of power in money" he told me before rush- ing bouse in Malta have sud-is hardly likely to be promoted Rhodesia to the black majority; ing off to Lazards in the after- denly, and to their great surhy the transmission of belli- or to do so in a way which noon. That seemed fair cont emiy, and to their great sur-hy the transmission of belli- or to do so in a way which noon. That seemed fair cont prise, found themselves with a cerent messages. cerent messages.

have made matters worse by by projecting the image of a band. Once started on that one their hot property is no less Labour Party is now in a much line's entire Trident fleet to the the neutral, not to say school. Rhodesia in danger of organised there was no stopping. The mine's entire that the then "Structures and Perfor better shape than before. Peoples Republic of China I

Guerillas

permitted, even encourageo. soive the Knodestan problem is power programme. these guerilla activities. Since to have any chance of success, the British government endorses it will require the greatest shore oil deposits is, bowever, the objective, though not the diplomatic skill. Southern clearly a major priority and methods, of the guerillas and Africa is potentially a highly Ucki, a second generation of the five front-line black unstable region and if any of Bravillan of Bra

methods, of the guerillas and Africa is potentially a highly Ueki, a second generation Fublication has been tor-of the five front-line black unstable region and if any of states, it is naive to adopt a the regimes surrounding peremptory tona in discussing Rhodesia were to be under-with President Kaunda the mined by the Rhodesian con-dangers of instability in the flict the prospects for the region. For one thing Dr. Kaunda is grim indeed. Ueki, a second generation Fublication has been tor-bras, will now be looking economists seeking to refute his Another rather grand sound-view that the economy after six with the avowed aim of trans-It won't be the first time as years of rule by Dom Mintoff's ferring "existing and advane-

Petrobras has already bought

one oil rig "jacket" from the Scottish McDermott yard, plus other equipment mainly on the

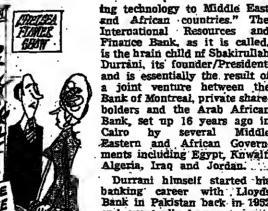
anticipation of some form of position to engage Zamhia's own rounds of banks and oil com- to Ueki "both the prices and attack from Rhodesia. forces in any kind of military panies and picking up further delivery dates are right in the

"H black nationalists and the gov- but I then made the mistake of

Guerillas ernments which are actively asking whether Brazil's borrow. Their surprise is understand-Moreover, Dr. Owen can only supporting them. He may bope, ing was not getting a hit out of able, given that the title of

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bring about a change of regime a negotiated mark of the current which takes a loan (Dueensland University.) In Rhodesia. It has been well known, ever since UDI in 1965, that Zambla has been used by have done something to restore that Zambla has been used by have done something to restore for launching operations against Rhodesis. It has also been known that fact remains that if the current the Zamblan Government has Anglo-American initiative to mermitted, even encouraged, solve the Rhodesian problem is power programme. It has also been known that fact remains that if the current mermitted, even encouraged, solve the Rhodesian problem is power programme. It has also been known that fact remains that if the current the Zambian Government has Anglo-American initiative to mermitted, even encouraged, solve the Rhodesian problem is power programme. It has also been known that fact remains that if the current the Zambian government has Anglo-American initiative to mermitted, even encouraged, solve the Rhodesian problem is power programme. It has also been known that fact remains that if the current the Rhodesian problem is power programme. It has also been known that fact remains that if the current the Rhodesian problem is power programme. It has also been known that fact remains that if the current the Rhodesian problem is power programme. It has also been known that fact remains that if the current the continuing—bydro-electric power programme. It has also been known that fact remains that if the current the Rhodesian problem is power programme. It has also been known that fact remains that if the current the solution in London is the power programme. It has also been known that fact remains that if the current the continuing—bydro-electric power programme. It has also been known that fact remains that if the current the Rhodesian problem is power programme. It has also been done that the economy prospective publisher was remaind and was looking for an the Rhodesian problem is power programme. It has



showed promise but new it produces more thorns than bloom."

and African countries." The International Resources and Finance Bank, as it is called, is the hrain child of Shakirullah Durrani, its founder/President, and is essentially the result of a joint venture hetween the Bank of Montreal, private sharebolders and the Arab African Bank, set up 16 years ago in Cairo hy several Middle Eastern and African Governments including Egypt, Knwalt Algeria, Iraq and Jordan Durrani himself started his

banking career with Lloyds Bank in Pakistan back in 1952 and eventually became manag ing director of the Investment Corporation of Pakistan in 1965 before hecoming managing director of Pakistan International Airlines two years later. His period coincided with PIA's period of major growth and also

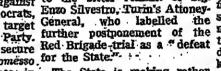
the neutral, not to say school. Anotesia in tanger of organised care was no stopping. The gist of the following mance of the Maltese They do not appear to have which he negotiated. He was passed on Mr. Smith's message. South African opinion onto his monologue was that Brazil's Economy." Its author is Pro- had much success, however, then for a brief period Governor passed on sur, Sunth's message, side, and he may also hope, by overall foreign debt always fessor Mokhtar Metwally, an and, with three months still to of the State Bank of Pakisten diplomacy in southern Africa using London as a "post-box," looks bigger than it should be Egyptian born visiting go before his 12 months sale hefore his removal from office The purpose of Britain's she, and he are bank of Paristal diplomacy in southern Africa using London as a "post-box," looks bigger than it should be Egyptian born visiting go before his 12 months sab- before his removal from office should not be to admonish heads to undermine Britain's legiti-cause both public and private economics Professor who pro- batical expires. Metwally finds when the regime changed fol-of state on the policies they macy in the eyes of the front- borrowings are included, and duced his analysis of the himself stopped and congram- lowing the India/Pakistan war. of state on the policies they must be the advocate of most of the private borrowing is island's economy during a one lated in the streets and given He subsequently joined Citicorp bring about a change of regime a negotizted transfer of power. in fact direct foreign private year's sabbatical leave from ovations from his students and and became managing director

Arab African Bank ensured access to the Middle East for

Luxembourg.

Montreal and Western expertise

for the new bank whose first offices are in London and



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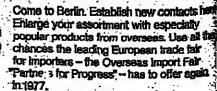
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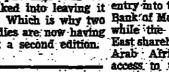
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The Financial Times Wednesday May 18 1977

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BY JOE ROGALY

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The middle classes ride again

overing their faces protective definite steps down the lent of every other child and ively, as the stampeding hordes road to a society in which towards differentiation based on f egalitatianism gallop across everyone is equal, at least at academic ability. It is already

hem, in with the school. Many people did believe that But consider the two larger primary schools; if the wave that was what was happening steps in the other direction hits the comprehensives the pro-between 1974 and 1976, and The majority of the "direct ponents of absolute and un-ome still seem to believe it be-grant" schools have declined to questioning equality will have ause they have failed to notice be absorbed by the State; they no option but to mutter, "curses, "at the stampede is over. Just have become private schools, foiled again!"

year or two ago the trade The Labour Government of Further, look at the private nions were in unquestioned 1974 onwards has added more sector of the health service. Symmand of both their own private schools to the fee pay. Those who want to ace pay beds removed from NHS begintles wovernment and-laughable as of this century. It has not used " may seem when contemplat. Its opportunity to change the ing the Jack Jones and Hngh tax system in a way that would of privately financed care are are hand that this somehow not be said that all senior 4400-odd pay beds inside public eant that the Left was in a Labour politicians send their " sition of unparalleled in children to State schools." ". Hitte lence-or. as Mr. Wedgwood Resilient

ann liked to put it before he imbed so meekly onto the ime Minister's knee, that "ne are was about to be a funda. proved remarkably resilient in

the ental and irreversible shift standing up to the pressures of and Social Security, Mr. David power and wealth to the cost inflation, and the growing Ennals, was told by his officials Everything looks quite these schools have somehow completed. ferent now. The difference found the extra money. Thus Now th perhaps best understood if the Independent Schools Infor- Services Board" set up to great many Tory councils. 1251

"hits availing social norms.

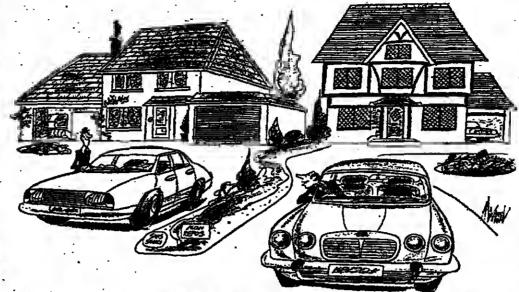
what I mean. 1 : 2 : 7

starting to happen within questioning equality will have

removed from NHS hospitals are getting their way, but those who demand the total abolition 4,400-odd pay beds inside public hospitals at the time of the passage of last year's Health Services Act must, by law, be withdrawn by this Saturday, which is six months from tha The schools themselves have date of passage of the Act. The Secretary of State for Health

numbers of parents who choose this week that the task has been

THE MIDDLE classes are back Start with education. It is its purpose, from the very service is thus protected for the When it comes to other Europe. Leaving aside the made less onerous. When you charge back in 1974-76. But the saddle. Or, if you decline true that the Labour Govern beginning, was to get a bit of time being; if it is to grow then inxines, it is true that we all crudities of such computations think of it, are they so much such Tory ideas are completely accept such a proposition ment bas withdrawn taxpayers' academic rigour back into the those who serve tha new feel a little bit poorer nowadays. (would you rather be on top more terrible in practice than in tune with what Mr. Callaghan and private patients will have to But as the "Low Pay Unit," net pay in Yenan, or Cracow, the old Estate Duty? bas done, as a completely bas done around the board's which operates not a million or here?), the important point There is more. The days of the DIF and treby so since he was as conveniently tethered by the DIF and treby so since he was given the between force the remaining grammar within State advection has been of all except small new Action Group, argued in its brought about such a state of in write scene at how come at was given the wonderful apporthe that the better-off force the remaining grammer within State education has been of all except small new Action Group, argued in its brought about such a state of in rates seem to have gone, at which the I this land nn longer have any schools to merge anto compres turned away from regarding hospitals. That should not be submission to the Royal Com- affairs is now being turned. Time into the prostrate, arms hensives. That may seem like every child as the exact equiva- too difficult; as for planning mission on the Distribution of Mr. Healey's most recent one who owns shares or similar Liberals. tunity of the pact with the



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"If God had really wanted the middle classes to suffer, he wouldn't have given us Jim

this week that the task has been . Callaghan as Prime Minister." Now the small "Health permission, we now have a Income and Wealth yesterday, Budget certainly eased the that there is a long road hack up social conflict that it is even-Services Reset and year of the mean of the second that there is a long road hack up social conflict that it is eventhe recent disproportionately pressure on the higher-paid; yet to travel.

perhaps best understood if the interpendent status services Board" set up to "set up to "before anyone protests that large increases in the price of even the often-lamented regu-a first sets aside the terms mation Service was able to phase out the rest of the beds Before anyone protests that large increases in the price of even the often-lamented regu-niddle class" and "working report at the beginning of this must do "its work. The this is all very well, but that food hit the poor bardest, since lations on company cars tive Prime Minister. I greatly that would have been streng-uss" since they mean different month that the total population mechanism is so designed that Bobody can afford such luxuries food and other necessities con- actually leave many of the re- admire the new Ambassador to thenced by a renewed sense of uss" since they mean different month that the total population mechanism is so designed that Bobody can afford such luxuries food and other necessities con- actually leave many of the re- admire the new Ambassador to thenced by a renewed sense of uss " since they mean different month that the total population mechanism is so designed that Bobody can afford such luxuries food and other necessities con- actually leave many of the re- admire the new Ambassador to thenced by a renewed sense of the transmitter of their cipients of these vehicles better Wasbington, and I am certain outrage, then we would be back ings to different people. Let of the schools within its ambit no further pay beds will be any more, let us look at that stitute a greater share of their cipients of these rehicles better Washington, and I am certain outrage, then we would be back simply say that what for a is increasing. It is another bady of service in NHS one. The luxnry of private budgets than of higher-income off than they were under the hc will do well in the job, but to 1974 with a vengeance. Sir w breathless years appeared. The other giant step away hospitals until equivalent medical care, available to some budgets.

w breathless years appeared The other giant step away hospitals until equivalent medical care, available to some budgets. be a Britain committed to from egalitatianism is of private beds are available 2.3m. people covered by medical Again, the Financial Secre- "incomes policy," if there is ment by his father-in-law, the faults, know he had to heal the alitatianism has changed greater significance since it nearby. The BMA recently insurance plus the very rich, tary to the Treasury. Mr. ooe, will presumably recognise Prime Minister, that it was an social wounds left by Mr. Heath. When the other differentials. Next April's egalitatian socialist act. The The only guarantee against " aquality, and the pursuit of majority of children: those who duty to consult, and go slow; increasingly purchased by com- weekend that the ratio hetween Budget will most likely provide idea of diffarence, of promotion repetition would be an assur-The part of the part of the provide idea of character, and go show, increasingly purchased by com- weekend that the ratio between budget with most likely provide idea of character, of promotion repetition would be an assur-the subsequent panies for their employees, the after-tax earnings of some- a little more relief, whichever by merit, of the intellectual or once that Mrs. Thatcher reads, the actual part is in power by then, other form of superiority of and understands, history. If she self sat off the great debate" sedately towards Jaly 18, when treating patients with acute average worker was no more There has been no Wealth Tax some over others is not overily does, the unidale-classes can That's jo down the list, and you will on education subsequently con- its first recommendations must illnesses at a time of their own than four to one-a narrower so far, and the provisions of favoured by the kind of people relax in the saddle, and ride ducted by Mrs. Shirley Williams. be made. The private bealth or their companies' choosing. divide than in China or Eastern Capital Transfer Tax have been we all thought might be taking victorious into the sunset.

values are starting to move to- more likely) the result was a wards catching up with infla- hung Parliament followed by a Labour - Scottisb Nationalist tion. The cost of mortgages is fall-by The growth in milic Minister the same Mr. The growth in public Callaghan, at least until he deing. spending is being contained. Callagnan, at is The Community Land Act is de-

investments should by now be More to the point, it is hard

around half again as well-off to see any turn of events that (at least on paper) as six will result in our baving any-

months ago-and heading back thing but a conservative Prime to pre-1974 levels in cash terms Minister for some time to come.

if not, admittedly, in terms of If by some miracle Labour won purchasing power. Even house the next election, or if (as is

funct. We have moved from a The most likely result of an general assumption that squat- early clection, on the basis of ters cannot be exicted to a state the evideoce of the by-elections of mind in which everyone and the county council voting, Is knows that sooner or later they of course a Conservative Governwill be. The Bullock Report is ment under Mrs. Thatcher. It dormant. Nationalisation has is probably fair to say that on come to a balt and much of the many issues the national mood work of the National Enterprise Is more conservative than it has Board is reversible. Employers been for a generation; she are learning to live with the would doubtiess reflect this. Employment Protection Act and So the way I sec it, the scare

its concomitant irritants to is over for the middle and upper

Expeoditure (general sub-com-mittee). Subject: Public Expeo-diture White Paper, Witnesses: HMSO (4.15 p.m., Room 15).

norman and and strain
ment providing funds to assist the industry in its present serious

after the Liberals' amend, span allowed. about VAT had not been C. Eggar. d (which would have in 15. Hollybrake Close, -led the amount of turnover Chislehurst, Kent, c a business would be tered for VAT to £9,600) failed to support a Con-tive amendment increasing turnover figure to £10,000. notice

t on the opening balance 70. Tourncourt Crescent. year, but collect payments Petts Wood, Kent. e year mortgage, the effect

Europe's Imple would be 22.12 per cent. **Borrowing and** societies were directed to an effective rate basie, lending d ba very naive to expect hey would continue at From the Secretary-Gen er cent. Obviously they The Building Societies use a basis which left them Association.

se off than at present. J. Pike. Park Drive, Leeds 16.

b the amount due each are very close.

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From the General Secretary. The Association of Professional, Appropriate

tory-General

difficulties, without which aboot e Clerical and balf the management staff in the industry woold lose their Computer Staff. Sir,-The chairman of the jobs along with other workers. Engineers' and Managers' Asso. When Lord Beswick pald par-ciation. (May 13) betrayed a ticular tribute to the work done

In the autometric to single of the procedures of the single of the si

From the General Secretary, Electrical Electronic Tele, a betrayal of their own and the country's interests.

ication and Plumbing The report of May 10 is almost

Union. Sir, — I write to express my tainly not based npon a discus-concern about two recent reports sion that the correspondent bas in your paper—one of May 6 and had with myself or, to my know-the eecond of May 10—about the ledge, any other official of the strike of electricians at Port union. I take complete objection to the paragraph which reads Since them the correspondent based

Association. All your previous reports on "Since then, the corporation has Sir, On May 10 Mr. Corstor-phine queried my statement that building accieties were trying to and his phine queried my statement that building accieties were trying to atticles will do nothing to the strike." My unlor's executive to atticles will do nothing to the strike." Interest brows, Leeds 16.building accieties were trying to
steer a middle course where
their interest rates are con-
lighten the public and only
cerned. Since the begioning of
1975 MLR has varied 38 times
in a band between 8.25 per cent.
Ir. C. Eggar.and 15 per cent.
Duilding same period the mortgage rata
and 15 per cent.
Duilding same period the mortgage rata
of scalculate mortgage pay-
has varied three times between
So and 12.25 per cent. The
divide by twelve to mid-points of both these bands
b the amount due each are very close.and state the subscale the security of the transport of May 6 seeks to
and so in the future and not a
success for the trade union theo
the amount due each are very close.

b the amount due each are very close. —a difficult view to come by there is no possibility of the s not to secure for them. It is wrong to connect building since the union does not employ executive council supporting it.

s not to secure for them. It is wrong to connect building since the union does not employ executive connect supporting it. in effective rate of in. society rates too closely with them and their claim for an This was made clear to the shop thich is higher than the MLR. The rates offered by National Savings have not, for on the union but was, and still other senior officials of the union but was, and still other senior officials of the union but was, and still other senior officials of the union on May 9. The only way to make and local authorities are still ment at Port Testor. Of course, the beadline of the May 10 of very limited annuity medium-term investments. These a considerable escalation of report Hardly appropriate either although they are both substantial competitors maintenance costs as all the aince your own paper has coord of the union but was and the event, what is it the Financial mortgage at 11.25 per for net receipts. These fell as between themselves and the event, what is it the Financial to canter although they are currently run- that form, would represent a 'violence, homb throwing?

still a good deal of leeway to be still a good deal of leeway to be bowever, such sums mada up. There is no danger 's play for the cheapest in the immediate future of over 's play for the cheapest in the immediate future of over 'all pocket calculators, beating the housing market powerfol computers which has been denied an ade by all the significant societies, the calcula-for several months. boilding accieties were at the next rate change between the borrowing rata and inthy reducing balance

insurance, Minet is the card to play. With our network of subsidiaries and associates we provide insurance and reinsurance broking services covering every type of domestic, industrial and commercial risk for both private and corporate clients in over 100 countries.

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and challenges we tackle keeps us well in the forefront of new ideas and techniques. And behind everything we do stands a high reputation for professional efficiency and service. The first ever Queen's Award made in the field of insurance broking services was won by Minet. Minet Holdings Limited, Minet House, 66 Prescot Street, London E1 8BU. 1973

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COMPANY NEWS + COMMENT

Broking boosts C. E. Heath to £11m.

PRE-TAX PROFIT of insurance brokers and underweiting agents C. E. Heath and Co. for the year ended March 31, 1977, expanded from £6.4m. to £11.27m. Broking operations contributed £7.48m. against £3.5m., and underwciting advanced from £2.34m. to £3.57m. Stated earnings are ahead from Sop to \$5.7p per 20p share, and the Borthwick () non-groas final dividend of 14p lifts Buimer & Lumb the total from 10.232p to 20p. A scrip issue of two foc one is propused. 1976-77 1973-76

20

Brokerage Investment Income 1,169 8,625 3,367 Expenses nderwriting Proilt comr nerwriting Prolit commission ... Insurance co. profits 371 3.347 1.334 1,003 11,454 expend. 103 12,272 3,065 dis before tax 3,085 orly interests ... 145 6.035 Estraord, debit 194 3,764 1 245 4,327

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4,482 3.182

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3.034 3.034 517 2,477

The directors state that the increase in income from brokine operations of 47.9 per ceot. and the reduction from 70.6 per cent. to 5.7. per cent, in the expense ratio reflect a substantial addition of new husiness. On the under-writing side, as expected thece was no profit commission from of new husiness. On the underwriting side, as expected theerwriting side, as expected theerwises no profil commission from the Lloyd's operations, but there againat £30.2m., point of abipping was cootinued growth in Ausand freight agents, etc. Walter tralia, and the results show for Runciman and Co. for 1976 fell the first time profits arising from slightly from £2.77m. to £2.51m., the new insurance companies, subject to tax of £1.52m. compared with £1.46m. The directors said at halftime that fullyeac profits could not hope to surpass the record profit for 1975 are storing were two dominant by one 25m share, against 20.30.

sterling were two dominant factors in C. E. Heath recording pre-tax peoilts in excess of the from 6.75p to 7.42p, most optimistic forecasts. There were 10 extraordinary Rusiness in Australia more than itams in 1976, compared with a Rusiness in Australia more than i doubled, and the group is still expanding its underwriting opera-tions there. U.K. underwriting, though, had a bad year, with Lloyd's syndicates having the worst yeac evec. The group is not expecting such explosive growth in the current yeac and is not likely to benefit from currency movements to the same currency movements to the same A second half 1976 profit of extent. Also, it has to contend £10,617, against £52,982, is with inwer interest rates Overall, reported by H. Goldman Gronn. expectations are for £141m, pre-tax profits. The historic p/e of SS gives the shares an above average rating at 550p and the yield is 3.4 per cent.

Investment

INCEX TO COMPANY HIGHLIGHTS Page Col. Company Company Investment Tst. Con. Ayrshire Metal 21 21 L B. Holdings Bainbridge Engnrg. 3 20 Jones Group Blockleys 2 Kinczid (].) Borthwick (Thomas) 26 21 5 Leeds & District Dyers Clarke (Clement) 3 Lennon Bros. 21 Copydex - 20 Levex

20 Credit & Guarantee Nichols (J. N.) 22 4 22 Oxley Printing 4 20 Dykes (].) Fidelity Radio 22 7 Perry (Harold) 24 Foster (]ohn) 20 7 23 Petrocon Furness Withy 21 3 **Rugby Portland** 22 General Accident 21 4 Runciman (Walter) 20 Goldman (H.) 20 Leccombe Marshall 7 22 Hartwells Groun 21 1 Time Products 22 Heath (C. E.) .20 ٦. Wadham Stringer 20 22 **Hield Brothers** 5 Whitbread 22

Tucnovec for the year £2m, compared with £1.69m. Runciman slips to

£2.5m.

Stated earnings for 1976 are 15.3p per 2.3p share, against 20.3p, and the dividend is stepped up

debit of £81.528. Recovery

trend at Goldman

thill. The directors state that, in view of the cesults, they are not recom-mending a dividend for the year. They add that the indications are that there will be sufficient pro-fit in the first half of the cur-part to have an indication factor.

group made record pre-tax profits of £715,207 against 5579,987 and paid a maximum permitted divi-col. dend of 4.6336p (4.21239p) oet pec 3 25p share for 1976. The yaar was - not easy, Mr. Randall says, but 8 the group made program at a

Page Col. 8 · 2 3 6

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55,413 106,137

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> **Objectives** at Wadham Stringer

was Stated earnings ppr 20p share are up from 10.11p to 10.49p and the dividend is stepped up to 3.4143p (\$1.039p) with a net foal of 2.4853p.

The control. The control. The control business objec-1875 1975 tives are to enhance trading 2.005.179 LagLar, improve the return oo 300.647 238.54 funds and assets employed, and 34.205 47.537 to increase even further the posi-354.852 336.34 tive cash flow, he says in his 187.300 180.500 annual statement. 187.300 180.500 annual statement.

Results for the first quarter of 1977 were abead of last year and Mr. Stringer is predicting a satis-factory outcome for the year. 6.303 59.735 \$\$.549

Empire Stores £5.7m

ISSUE NEWS AND COMMENT

cash call

A rights issue to raise £5.57m. At this stage it is too early (25p share for 1976. The yaar was is proposed by mail order group to make a profits forecast though g not easy, Mr. Randall says, but Empire Stores (Bradford) along in view of the trading results to not the group made progress at a with plans to raise the dividend date the directors believe that in J time when markats generally hy nearly 48 per cent. in the cur-lacked buoyancy. The balance sheet show that bank overdrafts increased by years. In July 1975 £1.8m, was ended last January pre-tar profits w \$407.294 to £1.14m, and cash and raised by way of a one-for-two rose £1m. to £5.43m. on sales of bank balances improved from nil issue at 25p per ahare. The first time rereased of the issue is intended for new 40.27m.

It is intended to pay a 42.7 T per cent increased dividend in T This time terms of the issun are one-for-four at 108p per shace per or which compares with a marknt the or price of 142p, up 9p on the day. 7.31p At that level the ex-rights pros-pective yield is equal to 5.4 per sion. Treasury has given its permis-

cent. Barciays Merchant Bank has expected to start next Monday. Ocalings in the new shares are See Lex

nderwritten thn issue, which is payable in full on acceptance not later than Juna 10 to shareholders on the register on May 9. The directors believe that hank

LONRHO-95% on the register on any s. The directors believe that hank and other facilities available to broadening its base, particulariy its current requirements, but acceptances of 95 per cent. The broadening, leasing, and insurance term plaoned expansion of the hroking operations. This, states make it much less dependent on factors and supplies outside its own control. The directors believe that hank and other facilities available to the group are sufficient to meet the group's business should be fin-share. Taking into account excess applications thn issue has been-oversubscribed; allotment defails are to be announced later.

Forward Technology coming to market

The net finance maximum and her strength and
In tim five years to March 31, 1976, profits of FTI advanced from • comment

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	pavment;	payment.	div.	- Year -	Jear
yrshire Metal	2.14		-1.98	3.14	238
alubridge Eng		July 1	1	1.63	1.53
lockley's	2.49	July 7	2.26	. 3.41	3.1
hos. Borthwick iz	1_ 2.45	July 8	— . '		
ulmer & Lamb	1.55	July 1	14	2.78	
opydex	150	July 1	1.38		- 2.03
Dykes (Eldgs.)	2.55	Ang. 5	2.55	3,1	8.1
idelity Radio	3.49	July 7	3.17	4.64	1.22
ohn Foster	1.63		0.81	-1.63	0.81
urness Withy 2nd in		July 12	3.9	7.32	6.65.
			1.16	nit	
L Goldman Grp		Aug. 1	2.57		193
lartwells	2.96			20	3,58
E. Heath		July 7	0.75		10.23
Lield Bros.	0,75	July 1	0.73	0.75	0.75
avestment Tst. Corpn.	41	July 13		5.92	4.94
ohn Kincaid	19.58	Jone 10	13.05	24.56	18.05
cods & Dist. Dyers k	ut l	July 1			2.71
ennon Bros	5.76	July 18	.5.5	6.75	5.5
tichols (Vinto)	6	July 7	3.5	- 11.5	7
V. Ranchman	7.42		6.75	. 7.42	6.75
eccombe Marshall	9.3	July 1	7.82	15.2	13.82
tockholders Inv. Tst. i	1.1.1	July 15	0.63	· •	1.65
ine Products 2nd in	17 7.1	June 27	1.02		1.37
	2.5	July 22		3.52	32
Thitbread		end an			

The Financial Times Wednesday May 18 1977

Current

DIVIDENDS ANNOUNCED

Date Corre- Total al spanding for

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the current seac amounting to Dividends shown pence per share net except where otherwise 7.31p gross or 4.7515p. net. The *Equivalent after allowing for scrip issue. + On * Equivalent after allowing for scrip issue. † On capital Increased by rights and/or acquisition issues. ‡ Gross throughout § Made public July, 1976. ¶ Total 2.05p forecast.

> of 1976-77. After an interim kay of 5148,000 pre-tax the group has produced a second half profit of 558,000. Export growth has provided, the main boost with sales to Japan in the forefront. Prices of mohair and wool mea-sharply during the year but the group has still been able to lift pre-tax margins to 3.2 per cent. The **Fight back** by John Foster from less than I per cent. This must owe a good deal to the higher prices achieved in the export markets. Man's suitings, in which the group specialises, are

PRE-TAX profits of spinners and weavers, John Foster and Son finished the year to Fehruary 25, 1977, more than fourfold the pre-vious year's figure and turned in at £387,850. This makes up to come evicent the groupful lost on

at 2354,550. This makes up to somm extent the ground lost on the \$477,734 of 1974-75 but is still a long way short of the record film. (annualised) for the year 1973-74.

which the group specialises, are still among the most depressed areas of the U.K. textile trade. hut the group is continuing to expand overseas having recently. moved in to the Middle Ear markets, and although a full recovery to the film. (annuit) ised) peak of 1973-74 may still be two years away the group should reach 50.7m, pre-tax, in the current year. This gives some - justification to the historic pA. of S.S at 28p on a yinld of \$2 per cent covered LS times. year 1975-74. The net dividend is stepped up from 0.8125p to 1.825p on earn-ings pec 25p share of Sp com-pared with 0.6p. On the current year the direc-

Copydex well 'ahead in second half

After a lower first half c £116.000, compared with £141,75. pre-tax profit of Copydex

ahead in the second, to end fr. year 1976 up from £137,790 t :-£252,286, subject to tax up frot £92,482 to £147,842, Profit is £127,519 off the 197.

Comment A set final dividend of 1.537 for 1976 lifts the total from 2.034 In line with the rest of the textile to 2.237p. sector John Foster started its The company makes adhesivery recovery in the second six months and household products.



(Incorporated with limited liability in the Natherlands **Guaranteed Floating Rate Notes 1987** Guaranteed on a subordinated basis as to payment of principal . and interest by

Midland Bank Limited

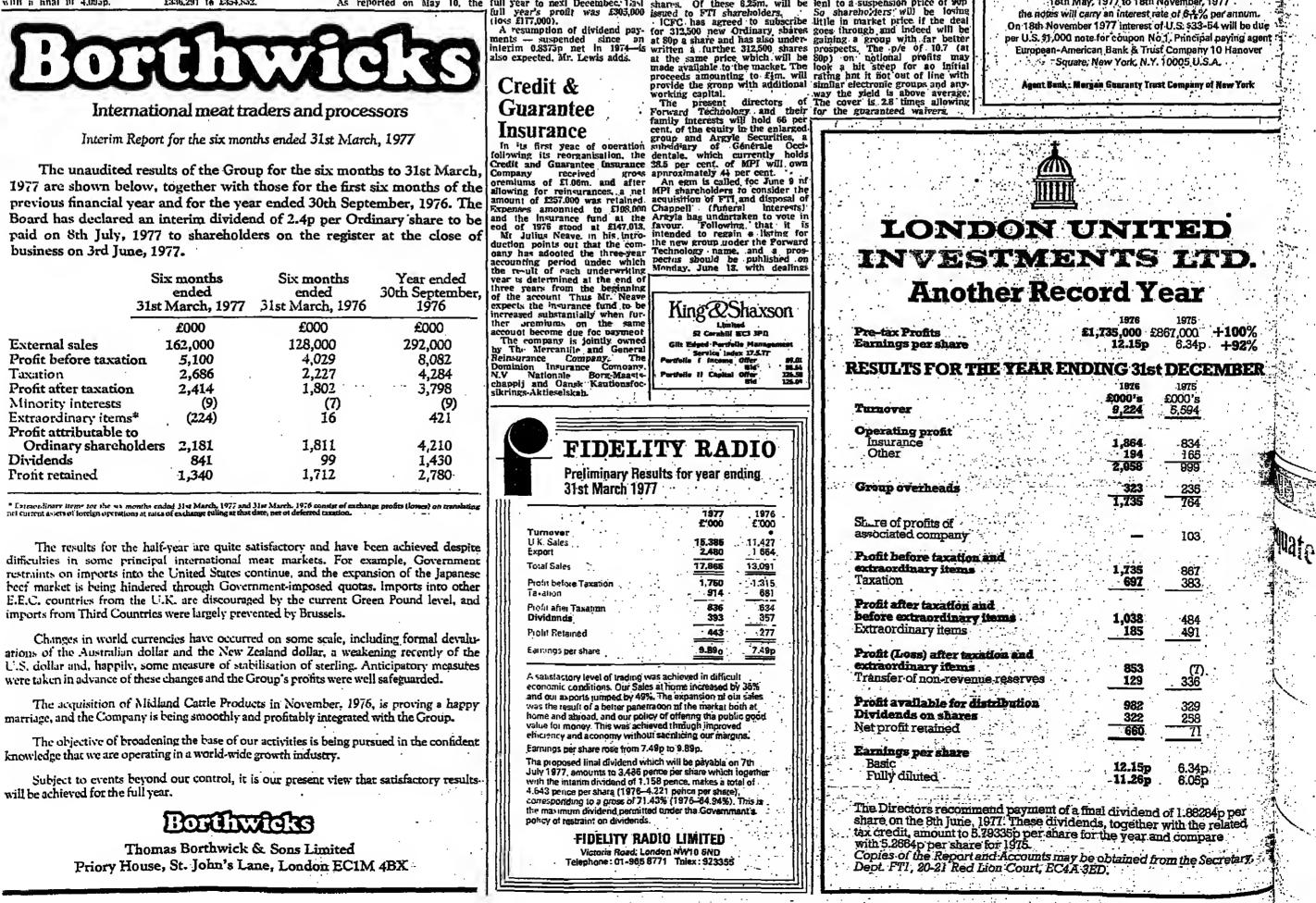
For the six months from 18th May, 1977 to 18th November, 1977 .

reported by H. Goldman Gronp. The group made a loss for the year as a whole of £111,740 com-pared with a profit of £124,472, before lax credil £47,249 tcharge £77,517). Not profit cmerzed al £8,259 against £46,853, after an extraordinary credil of £72,750 Howevec, they trust that com-peny's shares. Howevec, they trust that com-pensation, will fully reflect the consistent profitability of the com-pany and the steady increase in nel assets demonstrated over many years. t ní l I

Trading profit Interest received Profit before tax ...

Vet profit

Extra-ordinary debil...



Stel aite

The Financial Times Wednesday May 18 1977 **Furness Withy profit** recovers to £22.6m.

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Account Firs and Life Assurance Corporation was £115m for the first quarter of 1977, compared with £1.1m. In the previous com-perable period. BOARD MEETINGS The following companies have notified dates of Board meetings to the Stat The directors state that the held for the purpose of constitutions are not services and the full available whether dividents concented are year-in 1976 the figure was shown below are based mainly on last \$42.6m.

 #\$2.0m.
 year's timetable.

 Net written premiums for the
 TO-DAY

 first timee monshs advanced by
 interiors Andre Siemblas, Concentric,

 15.2 per cent. to 5178.3m. and J. A. Drienist, G. and C. Kynch, Land

 investment income rose 46.2 per investors. Norbern American Trest.

 cent. to 518.3m. Adjusted D Ranks Hors McBougall, Redman Heenan

 exclude the effects of currency.

 flurnations file increases were

 16.5 per cent. and 47.5 per cent.

 16.5 per cent and 47.5 per cent.

 R. A. Driem, Fashion end General Investment John Paltes Heio, Hambros Investment Trust, London Protential

 There was an underwriting loss Investment Resoner Trust, Newman

 International.

Industries. Readient motor account where there was a sharp increase in claims incidence hearts

arising from the severe weather churchome conditions. The homeowners partan Box East Rand Properietary Mines .. Keystone

Final

Partition and Mason Jamiles. Sugar Estates Leisure Caravan Parks Leisure Caravan Parks Normand Electrical Parkland Teruis Swan Hunter Williams (Ben) t Amended.

U100 1000

First quarter £11m. from

International

FUTURE DATES

lepoart Deep

and Agency

W. L)

General Accident

casts for the year are barely changed since investment income growth has been so strong. Even without the rights issue the rise would bave been 36 per cent: with it the gain is a full 47 ner cent. Neturally this pace will slacken after the fall in interest. dates of Board meetings to the Stock rates but it should still be good enough to take the full year pretax figure to about 576m. against 5226m. last year. On this basis prospective p/e is 6.6 while the maximum yield is 6.4 per cent.

Bulmer and Lumb tops £1.4m.

May II ON TURNOVER ahead from f14.38m to f24.27m, pre-tax pro fils of worsted spinners, Bulmer and Lumb (Holdings) finished the 53 weeks to April 3, 1977 up from £624,412 to £1,438,412 after

Stated earnings more than doubled from 3.8p to 7.98p per 20p share and the dividend total is lifted from 2.52974p to 2.78271p with e final of 1.54521p.

If ACT is reduced a further dividend will be paid (with naxt year's interim) so as to maintain the equivalent gross distribution. If ACT were reduced to 33 per cent the further dividend would

he 0.04753p per share.

Gerrard & National DISCOUNT COMPANY LIMITEI

21

Statement by the Chairman, Mr. R. G. Gibbs

* I am pleased to inform you that, after taxation, profits for the year ended 5th April, 1977 amounted to £3,410,000 compared with £2,897,000 in the previous year. The profit figure has been struck after a large transfer to inner reserves. These reserves, after transferring £500,000 to General Reserve stand at a much higher figure than ever before. The maximum permitted increase in dividend is proposed. A Resolution will be put to the Annual General Meeting which, if passed, will authorise the directors to pay a second final dividend in the event that the standard rate of tax is reduced from 35% to 33%.

* We continued the expansion of our institutional and commercial department, where progress has been facilitated by the developing awareness among corporate treasurers of the investment and "switch" opportunities available to them in all our markets. This increased sophistication in liquidity management amongst the investment community encouraged as to form Genard & National (Fund Management) Limited in early October. The main function of this company is management of gilt-edged and fixed interest liquidity portfolios for costomers on a fee basis.

* Over the last year the size of the Euro-Dollar Certificate of Deposit market and the number of participants in its secondary market has continued to increase. This has helped our Foreign Currency side to another very successful year.

Following your approval of our decision to increase our stake in the P. Murray-Jones Group, the name of the group has been changed to Astley & Pearce Holdings Limited of which your Company now owns directly 87.85% and a further 9.54% through a company whose equity share capital is owned as to 49.11% by Gerrard & National. The last year has been one of re-organisation for the Group. The money broking profit has shown a substantial increase but the cost of closing non-money broking operations has been considerable and the final Group result is a small profit after tax. An excellent start has been made to 1977 and I am confident that the Group has a very promising future.

* The current year has started in a most auspicious manner and after three consecutive years when record profits have been achieved it can be fairly stated that your company is in a much stronger position than at any time in its history.

1		1000	408.0
1		1977	1976
•		£000	£000£
	Profit for year	3.410	2.897
;	Total cost of dividends	1,103	1.003
	Ordinary dividends (gross) Disclosed Shareholders' Funds-	45.02	40.93%
	Disclosed Shareholders' Funds-	16,657	17,850
	Total Assets	801,948	760,562
	· After taxation and a large trans	fer to inner reserves	
	Gerrard & National Dis		
	32 Lombard Street, London	EC3V 9BE. Tel: 01	-623 9981

Associated Companies: The Astley & Pearce Group

some reflation must now be put in hand if some of the country's industries are not to be closed for ever."

-Hartwells advance

50,000.000 50,000.000 mational Financia to £1.2m. ices B.V.

ICES D.V.
Action of the series of



k of England Minimum to finance, and a rise in the note cent, touched 7-74 per cent. ding Rate 8 per cent. circulation was another adverse before easing to 5-6 per cent and since May 13, 1977). factor. On the other hand large closing at 7 per cent. o-day credit was in good Government disbursemeets ex-in the London money ceeded revenue payments to the rates continued to drift lower. yesterday and the authori. Exchequer. In the London money ceeded revenue payments to the rates continued to drift lower. yesterday and the authori. Exchequer. In the London money ceeded revenue payments to the rates continued to drift lower. biscount houses buying rates for d not intervene. Banks Discount houses paid 7-74 per three-month Treasury bills fail to forward - run-down cent. for secured call loans in the 74 per cent. from 74-74 per cent, s. repayment was made of tearly part, but closing balances while yields on sterling certif-revious day's overnight were taken at 44-65 per cent. advances, there was e net. In the interbank market ever take-up of Treasury bills night loans opened at 64-7 per mutual in some cases.

7	Sterling Certificates of deposite	Interbank	Local Anthority deposit*	Local Anth- negotiable bonds	Pinanca House Deposit	Com/any deposite	Discount market deposite	Tresiony bills &	Bigible Benk Bille¢	Fine Trad Bills o
ice	=	6-71	541 618-718	=	Ξ	74	412.76		Ξ	Ξ
ice. be. the	71-755 7+1-754 848-835 848-878	7-74 7-4-7-19 74-7-19 74-7-19 74-7-19 74-7-19 838-8319 914-94	7.71g 71g-71g 76g-71g 8-81g 91g 103g-107g	834-819 814-734 814-734 814-734 814-734 9314-834 914-834	714-712 716-764 715-764 734-8 816-84 914-914 914-914 916-978	712 713 	678-7 719 7-8-714 7-8-714 7-8-714 	714-74 714-74 714-75 714 714 714 714 714	7六738 7法7法 7法7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	814 814 614 839-819

many setting rate for one-month transmy bills 75 per cent.; two-month 75% per cent.; and three-month 79% per oximate setting rate for one-month three bills 75% 75% per cent.; two-month 71% 76 per cent.; and three-month transmouth the rest of the mate selling rate for cos-motifi Treasury Difa 7 oximate selling rate, for one-month bank bliss 754 . one-month trade bills 56 per cent.: two-month S Hanne Ease Rate (published by the Finance Hous pes for small same st. seven days notice 4 per cent use inder rates of discount 7.5007 per cent. Finance Houses Association) 9: per

Once again, the steel and engineering side of the business produced very good results and steel stockholding cause in with good figures when compared.

with those of 1975. Whilst the building and consumer products divisions continued to be adversely affected by the low. level of activity in the house-building and new construction industries, there was an increase in the national demand for copper tube and copper tube

fittings, sinks, baths and showers, emphasising the importance to Glynwed of the replacement and home improvement sectors of the market.

In common with 1975 the cash position remained as tight as we forecast at this time last year. Approximately £10 million was raised by means of a rights issue and this has been absorbed in financing working capital. Acquisition

Towards the end of the year we acquired Cooper and Turner Holdings Limited, the Sheffield based high tensile nuts and boits manufacturers. This acquisition will broaden the product range of Glynwed Fastenings division and diversify the products available for distribution. 1 A A

In common with the rest of British industry we support the need to contain inflation and to that extent have accepted the deflationary policies of the Government. However, I believe that some reflation must now be put in hand if some of the country's industries are not going to be closed for ever ...

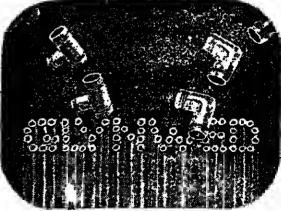
Clearly from what has been already said, there will be continuing pressures on most of our building and consumer products activities and we have put in hand a programme of TV and newspaper advertising to give as much help as we can to the efforts of the recently established National Home Improvement Council.

The steel and engineering side of our business should be the first to reflect any movement to reflate the economy but in any event we believe that this side should contribute materially to the profits for the current year.

With a sustained effort in exports and subject, inevitably, to the state of the economy in the UK, we shall therefore be looking at least to maintain the

I am very pleased to record my appreciation of the commitment of employees in what has been a very

We hear and read a great deal about strikes and industrial unrest but rarely of non-strikes and industrial harmony. It is therefore with particular emphasis that I wish to record the gratitude and appreciation of the directors for the efforts and understanding of Glynwed



Manufacturing copper tubes and fittings.

	The Metalmasters Pr
	GLYNWED
CONSTRA	Address
	To: The Secretary, Glynwed Limited, Headland House, New Coventry Road, Sheldon, Birmingham B26 3AZ
	If you would like a copy of the Report and Accounts, please complete this coupon.



Three months' results

Interim Statement

The results for the three months ended 31st March 1977 estimated and subject to audit, are compared below with those for the similar period in 1976, which are restated at 31st December 1976 rates of exchange; also shown are the actual results for the full year 1976.

It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

	3 months to 31.3.77 Estimate £ millions	3 months to 31.3.76 Estimate £ millions	Year 1976 Actual £ millions
Net written premiums— Geoeral Business	178.3	154.8 .	620.3
lovestment locome Underwriting Results—	18.3	12.5	60.0
Geoeral Business Long Term Insuraoce Profits	(6.9) 0.5	(11.5) 0.5	(17.6) 1.9
Loan and Bank Interest	11.9 0.4	1.5 9.4	44.3 1.7
Profit before tax end Micority loterests	11.5	1.1	42.8
Principal Exchange rates used in cooverting oversees results: U.S.A. Canada	\$1.72 \$1.82	\$1.70 \$1.71	\$1.70 \$1.71

Net written premiums and investment income increased in sterling terms by 15.2% and 46.2% respectively. Adjusted to exclude the effects of currency fluctuations the increases were 16.5% and 47.8% respectively.

There was an underwriting loss in the United Kingdom of £3.5 million (1976, £3.6 million) of which £2.4 million was incurred in the Motor account where there was a sharp increase in claims incidence arising from the severe weather conditions. The Homeowners account, where some corrective measures have already been introduced; also produced an unsatisfactory result.

In the United States net written premiums were \$127.3 million (1976, \$112.9 million) and the operating ratio was 104.83% as compared with 110.72% for the same period in 1976. The Automobile, Property and Liability departments were all substantial contributors to the underwriting losses which aggregated to £4.1 million (1976, £6.9 million).

Satisfactory underwriting results were achieved in Canada, Australia, New Zealand and Brazil but there were substantial losses in Europe and, although improved as compared with the similar period in 1976, the South African results were also disappointing.



General Accident Fire & Life Assurance Corporation Ltd. World Headquarters, General Buildings, Perth, Scotland.

Whitbread up £12m. to peak £42.6m.

that results for the full year Tax would be well ahead. Turnover for the year was ahead from £441.57m, to £518.47m. The director state that trading prospects for the coming year prospects for the coming year continue to be threatened by the general economic climate and they feel that they will be lucky forward to enjoy a summer as good as last year. Nevertheless, they arc confident that progress will con-tinue. Seccombe

Basic earnings per 25p share are

shown as 8.739 (6.08p) and fully diluted at 8.21p (5.3p). The divi-dend is lifted to 3.524p (3.2086p). the maximum allowed, with a final of 2.4988p net. Investment plans for the cur-

reot year are so pared with £47m. some £55m, com-

1975-77 (1975 5000 El 518,473 441.5 66,951 52.6 19,571 52.6 19,571 1.2 20,574 32.6 20,574 32.6 20,574 32.6 21,574 32.6 21,574 32.6 14,11 50,51 16,54 41,5 4 cludes seven International follo

losses

15,144 7,295 7,939 ent grants cre dit. : For exchange.

secood balf, Last year's final payme Full-year earnings are shown at 1.806p. Earnings are shown to be down

Rugby Cement chief confident

IN HIS annual statement Lord two months of the current year will be mede concerning the re-IN HIS aonual statement Lord two months of the current year will be means contact ing the ter-Boyd-Carpenter, the new chair. literally damped down demand, sumption of dividends following man of Rugby Portland Cement to with better weether there is the recent settlement of the legal company says the group is deter-mined to modernise itself in every respect and he is confident that it will prosper.

The recent Budget will increase it will prosper. As far as the UK: market is concerned 1977 will be a far from in 1976 to increase its share of the use of road transport on the use of road transport in 1976 to increase its share of the there are signs of growing easy year. The company did well confidence in the British economy in 1976 to increase its share of the there are signs of growing cent to 13 per cent, but securing market is a tough joh and less the year. The recovery in the economy has been slower than expected, in recent months the construction industry and if this tendency continues, the UK, market from 14.5 per the heavy backlog of building market is a tough joh and less the year. The recovery in the economy has been slower than expected, in recent the construction industry the use of a shrinking market. The recovery in the construction industry

Trading profit

Preit before tal Net profit Net profit 22,08 112,08 Professor invidends 13,375 12,275 Proposed Ordinary 113,157 112,187 Mr. Park points out that the record turnover reflects severe increases in costs as well as an

improven level of activity. None-theless, the company was able to **Profit** increase the value of its exports far by 25 per cent., so that they Net profit accounted for 65 per cent. of total Dividenda Recained

5.967,600 7,567,689 in the second half. 504,735 300,599 Earnings per 10p share are 153,412 30,575 shown ahead from 7.43p to 9.53p, 42,255 20,433 and the net final dividend of 26,765 112,042 3,455p fifts the total by the maxi-113,575 112,575 mum permitted from 4,221p to 113,157 113,152 4,563p. 1976/77 1975/75 1978/77 1975/76 £000 £000 17,855 12,091 15,285 11,427

1.130 1.130

914 681 536 634 393 357 443' 277

After dropping from £210,015 are than the pre-tax bis 223,515 in the first half, pre-tax bis 23,515 in the first half, pre-tax bis 210,610, Mr. A. G. Park, bis 243,500, compared with pre-tax bis 245,500, compared with pre-ta

A satisfactory level of trading clock distributors and retain output. On current trading. Mr. Park says the order book is at a satis-factory level and shows better conditions, the directors state. margins. He reaffirms the Board's Sales at home increased by 35 per record pre-tax profits of £250m, obtimism shout the outcome of cent and exports jumped by 49 the current year. **Leeds Dyyers Leeds Dyyers A** satisfactory level of trading clock distributors and retain margins. He reaffirms the Board's Sales at home increased by 35 per record pre-tax profits of £250m, optimism shout the outcome of cent and exports jumped by 49 the current year. **Leeds Dyyers maidured by 49** per cant The expansion of sales and ebroad, and was achieved in the interim stage the directors and ebroad, and was achieved in the interim stage the director invation of the market both at home and ebroad, and was achieved in the company's profits, and gins, they add. **and further improvement in remit**, for the full year. At the metric sage ine droc, tors said that there were indica-tions that there would be a con-tinuation of the upward trend-ha the company's profits, and a further improvement in results for the full year.

lime

Products

up £0.46m.

AFTER A midway advance of 5129,000 to 51.09m. watch and clock distributors and rethin jewellers Time Products finished the year to January 31, 1977 with

The Financial Times Wednesday May 18 1977.

Fidelity jumps

in second half

attol

mitted 9.2031p for a total of 3231p. A scrip eleven is pro-the directors ELLm. to 52m. of 900,000 ELLm. to 52m. District Dyers and Flaighers from the six months of 900,000 ELLM. to 52m. District Dyers and Flaighers for the six months of 900,000 ELLM. to 52m. District Dyers and Flaighers for the six months of 900,000 ELLM. to 52m. District Dyers and Flaighers from the company firmly a total of 1.5015p (1.365p). The third) puts the company firmly a total of 1.5015p (1.365p). The third) puts the company firmly a total of 1.5015p (1.365p). The third) puts the company firmly a total of 1.5015p (1.365p). The third) puts the company firmly a total of 1.5015p (1.365p). The third) puts the company firmly a total of 1.5015p (1.365p). The third) puts the company firmly a total of 1.5015p (1.365p). The third) puts the company firmly a total of 1.5015p (1.365p). The third) puts the company firmly a total of 1.5015p (1.365p). The third) puts the company firmly a total of 1.5015p (1.365p). The third) puts the company firmly a total of 1.5015p (1.365p). The third) puts the company firmly a total of 1.5015p (1.365p). The third) puts the company firmly a total of 1.5015p (1.365p). The sease sales now account for 14 sease sales now account for 14 sease sales now account for 14 a 60 per cent. improvement, in emerging Far Eastern competition from taking surplus to f6001,074 The rate of progress has been home market, and given the exceptional, with capacity work there are based in the first provide from the exceptional, with capacity work the market, and given the exceptional, with capacity work the pressures on consumer spending for the transfirst resulting for the suffirst pressures on consumer spending for the transfirst resulting for the suffirst pressures on consumer spending for the transfirst result model for the transfirst result for the transfi 1979-3 584 19,77 13,51 5,15 5,15 1,61 1,61 1,61 1,62 E990 24,636 16,364 7,452 2,929 1,323 1,694 475 2,979 292 1,877 ry credit.

pressures on consumer spending Met profit the outlook in the U.K. is hardly Attraordin

(Free translation of the official French text)

UNION MINIERE Société Anonyme

Registered Office: rue de la Chancellerie 1, Brussels. Brussels Registre du commerce ar. 13.377

NOTICE to SHAREHOLDERS

Shareholders are invited to attend the Annual General Meeting which will be held on Thursday, 26th May, 1977, at, 10.30 a.m. in the office of the "Société Générale de Beigique," 30 rue Royale, Brussels. AGENDA

Reports by the Board of Directors, the Auditing Com-mission and the legal Auditor for the financial year 1976. Approval of the balance sheet as at December 31, 1976, and of the profit and loss account of the financial year, distribution of the profit.

Discharge to be granted to the Directors and Auditors us Statutory appointments-Emoluments of the legal Auditor

In order to be admitted to this Meeting owners of bearst shares must deposit their shares not later than Wednesday.
18th May, 1977, with any one of the following banks:
in Belgium: with "Société Générale de Banque," in Brussels or any of its other offices and agencies;
in France: with "Banque Belge (France)," rue Volney 12, 25002 Parise.

75002 Paris; in the Netherlands. with "Amsterdam-Rotterdam Bank," Herengracht 595, 1001 Amsterdam.

Owners of bearer shares will be admitted to the Meeting on producing a statement from one of the above bank mentioning the identity of the owner of the shares and certifying that the shares will remain deposited from 1857 to 26th May, 1917, included. Owners of registered shares must advise the Company not leter than Wednesday, 18th May, 1977, of their intention to attend the Meeting or to be represented. Proxies, conferred according to article 30 of the Article of Association, must be deposited not later than Wednesday 18th May, 1977, at the Company's Registered Office, rue de h Chancellerie 1, Brussels. Proxy forms are available to shareholders at the Company's Registered Office and also at the above-mentions' banks.

Latter half

1 1 24,405,4017,519 198,408 264,822 92,508 124,273 105,539 124,547 10,939 124,547 10,939 124,547 10,939 124,547 10,939 124,547 10,939 124,547 10,939 124,547 10,939 124,755 10,939 124,755 10,939 124,755 10,939 124,755 10,939 124,755 10,939 124,755 10,939 124,755 10,939 124,755 10,939 124,755 10,939 124,755 10,939 124,755 10,939 124,755 10,939 124,755 10,939 124,755 10,939 124,755 10,939 124,755 10,939 124,755 10,939 124,547 10,930 124,547 10,930

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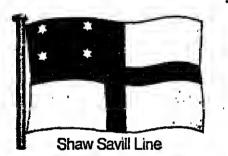
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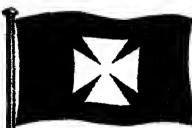
Net profit ... Capitalised To reserve Interim Ord. Final

Marshall

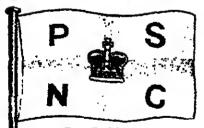
improves

BILL BROKERS and bankers





Houlders



Pacific Line



Prince Line



Royal Mail Lines



Furness Withy Group

PFRELIMINARY RESULTS

Substantial growth in 1976

Profit before tax up by 60% to £22,642,000.

	1976	1975
Tumover	£168•4m.	£154 1m.
Profit before tax and extraordinary items	£22.6m.	£14·1m.
Earnings per £1 ordinary stock	55•67p	32·83p
Dividends per £1 ordinary stock	7-316p	6-651p

Provision for deferred tax, previously made in all companies; is now made only in respect of companies in the group in which a liability for corporation tax might arise within the foreseeable future. The comparative figure of earnings per share for 1975 given above has been adjusted as if the new policy had applied to that year.



One of the big names in British Shipping Furness Withy & Co Ltd, 105 Fenchurch Street, London EC3M 5HH

Bill any tel

At midway profit was ahead by £53,422 at £257,876. months the construction industry In Western Australia has begun

In Western Australia has begin begin Stated carriences between a good deal more confi-dence. Stated carriences per 25p share are almost doubled at 36.55p Cockburn Cement, achieved (16.72p) and the dividend is lifted improved profits in 1976 as e to 11.5p (7p) with a net final of result of higher dispatches of 6p. A one-for-one scrip issue is both cement and line. Recently proposed.

there have been announcements of several important plans for industrial expansion in Western Australia and there is therefore After tax £243,088 (£192,221) ne profit came (£187,193) came out at £265,518 rdinary

There was an extraordination debit for the period of £45,470. every prospect of a continuing Then improvement in the level of in debit for dustrial activity in that State and. The company manufacture with it, in the demand for fruit compoun squashes and cordials.

The demand for lime also shows signs of further growth, to the extent that, Cockburn is now planning an extension of preseot production facilities with

present production facilities with a new lime plant. The company is actively pur-suing opportunities overseas, particularly in the field of con-sultancy. RPC Technical Services is energetically seeking sppoint-ments in a consultancy capacity on projects at home and overseas. At home 1976 was e year of progressive adjustment of current progressive adjustment of current works' operation to current level of demand for cement and of in creasing engineering activity to modernise production facilities with particular emphasis on the development of plant which is

with particular emphasis of the development of plant. which is more efficient and economical in the use of emergy. As reported on April 5 turnover rose from £71.62m. to £77.56m. in 1976 and pre-tax profits advanced from £11.51m. to £12.49m. An analysis of turnover and trading profits — £11.53m. (£10.32m.) by activity shows: cement and lime £58.19m. (£51.62m.) and £10.37m. (£91.38m.); reinforcement £16.66m. (£17.88m.) and £11.9m. (£1.27m.) and botel £2.72m. (£2.12m.) and £32,000 loss (£180,000 loss). A statement of source and application of funds shows an m-crease in bank balances of £3.53m. (£3.3m.); Anthorised capital expenditure

Anthorised capital expenditure stood at fläctm. (fill 25m.) et the year end of which 54.94m. (f24m.) was contracted for. Meeting, Crown House, Rugby, in June 19, et noon.

To-day's company meetings

Cape Industries, Grosvenov House, W., 12. Chamberlain Group, Dorchester Hotel, W., 12 Harrison and Sons, Stationers Hadl E.C., 12, Hepworth Ceramic Charing Cross Hotel, W.C., 12 Jones (A. A.) and Shipman Leicester, 2, London United Investments, Abercorn Rooms, E.C., 12. Plantation Holdings, 20, Aldermanbury, E.C., 12. Rock ware, Winchester House, E.C., 3. Sun Alliance and London In-surance, Bartholomews Lane, E.C., 12.30. Wilmot Breeden, Bir-mingham, 12. Wilm Industries, Dorcester Hotel, W., 11.

TACE The interim results of TACE, for the half year to March \$1, 1977, will be announced on June ed on June 23 and at that time a

The Board of Directors

CAP

lica

Unicorn Industries A Record Year

Turnover up 44% at £55m. Pre-tax profits up 98% at £5m. Earnings per share up 92% at 11.3 Assets per share up 34% at 107p Dividend up10% at 4.86p

"Although there is still no evidence of a steady recovery in the economy, the higher level of activity within the Group during the second half of 1976 has for the most part been maintained, and this should be reflected in the results for the first half of 1977. Any further projection would be unwise in the light of recent forecasts that growth rates in the world's major markets are likely to be lower than previously expected."

B. G. BALL-GREENE, Chairman, at the Annual General Meeting.



Principal U.K. Companias al Gunding Wheel Company Limited L. M. Van Moppes & Sons Limited English Abrasives Limited al Abrasives Limited Holemasters Limited Impregnated Diamond Products Limited

Copies of the Report and Accounts may be obtained from the Secretary, Castle Hill House, Castle Hill, Windsor, Berlshing 33

The Financial Times Wednesday May 18 1977 Mixed outlook for **Petrocon Group**

THE SERVICES division al Petro-con Groop will have a difficult year in 1977 but there is a record order book for manufacturing. which will make further progress stability. Mr. Peter Hodgson. chalman, states. The directors are looking for ways to extend present activities in the domestic process plant indu-try and particularly hit the supply companies which are division, which deals with mer-division, which deals with mer-division, which deals with mer-charting and remial of engineered products and allied services. In the sounder through estab-lished sales outlets, he tells mem-bers in his annual statement. Manufacturing of engineered products will find growth in export markets—the directors have selected those area, with the activities in the current foar. Referring to the subsidiary. Offshore Drilling Supplier, chairman'ssys that the company should find increased opportuni-ties for its remial and supply services.

services.

Services.
 In the North Sea ODS found husiness difficult but in spite of this it produced record results again and was a major contribu-tor to group profils in 1975 T6.
 The joint centure company, Swire Petrocon in South East Asta is now developing well. He is much encouraged by the strong Signs of an upturn in activity

(£2,29m.).

(22.29m.). Working capital increased by 298.842 (21.39m.) John Swire and Sons holds 0.75m, shares of 12.5p cach of the total share capital of 20.74m.; Scottish Amicable Life Assurance Society holds, 200,000 shares, Meeting, Great Eastern Hotel, F.C. June 10, 2000.

SHARE DISCLOSURES

Wilkins and Mitchell: Mr. J. C. Evans of Leeds: Following Wilkins has sold 60.000 shares and holdings all exceed 5 per cent. As no longer a trustee in respect Frederick R. Evans 401.535 shares, of 20,000 shares. His interest Michael W. Evans 2.660,774 shares, how & 272 400 shares had been lower D. Levensley 0.31 600 shares. Witkins has sold 60.000 shares and biologic R. Evans 401.535 shares, of 20,000 shares. His interest fieldenck R. Evans 401.535 shares, anow is 272,422 shares held bene-striked in 127,820 as a trustee. Solid 60.000 shares. Along and Holdings 431.475 shares. Total R.15 per cent. cumulative Prefervience shares (3.1 per cent.)
Yield Fund is interested in 150,000 shares. Society 616,000 shares (20 per cent.) will be and shares (3.1 per cent.) will be and shares (3.1 per cent.) will be a society 616,000 shares (3.1 per cent.) will be a society 616,000 shares (3.1 per cent.)
Yield Fund is interested in 150,000 shares (3.1 per cent.)
Wield Fund, regist credin Scotland in the name of Ulydesdale Bank Nominees Account LHY, is interested in 360,000 42 per cent.
Wield Shares or their immediate second widland Multarial solutions (3.1 per cent.)

directors or their immediate second cumulative Preference families have taken up further London and Midland Industrials: Inmilies have taken up lurther London and Midland Industrials:
Iamilies have taken up lurther London and Midland Industrials:
Shares as heneficiaries, Mr. T. E. Mr. T. G. Picken, a director, has Chinn 26.781, Mr. V. W. Renjamin sold 3000 shares.
41.700, Mr. J. G. H. Hirsch 2483, Oil Exploration (Holdingst: 41.700, Mr. J. G. H. Hirsch 2483, Oil Exploration (Holdingst: 41.700, Mr. J. G. H. Hirsch 2483, Oil Exploration (Holdingst: 41.700, Mr. J. G. H. Hirsch 2483, Oil Exploration (Holdingst: 41.700, Mr. J. G. H. Hirsch 2483, Oil Exploration (Holdingst: 41.700, Mr. J. G. H. Hirsch 2483, Oil Exploration (Holdingst: 41.700, Mr. J. G. H. Hirsch 2483, Oil Exploration (Holdingst: 41.700, Mr. J. G. H. Hirsch 2483, Oil Exploration (Holdingst: Ginsburg L250, In addition Mr. Sold 61.000 shares between April (T. E. Chinn and others have 21 and May 5, holding now acquired a further 3.123 shares (Holdingst) (

Beralt, Tin and Wolfram: Beralt, Tin and Wolfram: British Xylonne has an interval in 1.020,000 shares (about \$.89 per ent). A. Mank and Caledonian Invest- Insurance Group holds 460.000

ment Company: Mr. Colin Mac-shares (6.8 per cent.). Pherson, a director, sold a luriher 2,000 shares of his non-heneficial Lawson High Vield is heneficially interest in assented form on interested in 60,500 4.2 per cent.

interest in assented form on Interested in 60,500 4.2 per cent. Max 11 Hampinn Trusi: L. E. T. flue Williams disposed of 20,000 stares at 144p on May 12. Cannods Huldings: Kuwaii Intersitient Office holds 1.949,000 shares 18.3 per cent. Armnur Trust: C. R. Lambnurne, a director, on May 12 sold 50,000 shares.

a nirector, on stay 12 yold 00.000 reduces holding to 347.971 shares Poehin's: Following holdings of (3.9 per cent.). "A" Ordinary shares are an Tarmac: Mr. P B. Whodman, a Pochin's: Following holdings of A" Ordinacy shares are an. Tarmac: Mr. P B. Wnodman, a nounced— Arthur C. Pochin 97.500 shares 19.37 per cent.1. Gedrick W. T. Pochin 96.500 shares 19.25 per cent.1. Cedrick W. T. Pochin and William R Verity a director of a subsidiary, sold 64.450 shares (62 per cent.1. Mrs. Edith C. Pochin and William R. Cedrick J. Shares 110.85 per cent.1. Mrs. Margaret L. Pochin 60.029 shares 13.8 per cent.1. Frederick A. Sherring and Peter Mr. D. U. B. Winch, a director May 11. Mr. A. 4. C. Johnston, a subsidiary, sold 350 shares on May 6. Steetley Company: Mr. N. M. Edith C. Pochin and William R. Cent.1. Mrs. Margaret L. Pochin 60.029 shares 13.8 per cent.1. Frederick A. Sherring and Peter Mr. Peter Gogdall, a director.

acquiring the Flotce Group.
 As reported on April 29, pre-tax profit for the 16 months to end December, 1976 was £1.5m.
 compared with £1.25m, for the previous 12 months. Turnover was £10.72m. (£0.55m.).
 The services contributed £0.72m. to profit with manufac-turing £0.74m, and leasing £9.558.
 Exports amounted to £5.87m.

E.C., June 10, noon.

The speech of the Chairman, at the Annual with the Report, are as follows:

In my first speech as Chairman, I am very glad to be able to report that our results for 1976 produced a record profit. I am sure you will agree that congratulations on this achievement are due to all concerned for what was a particularly good performance against the background of a difficult situation. Earnings per share on the Ordinary Shares were 8 2p in 1976 against 7 7p in 1975 and on the Participating (non-voting) Shares 3 6p against 3 3p in the previous year.

RETIREMENT OF SIR HALFORD REDDISH

December 1976 saw the retirement of Sir Halford Reddish after over 47 years on the Board of this Company. I would have liked to say more than this but it is at Sir Halford's explicit, and strongly expressed, request that I refrain from doing so.

ECONOMIC BACKGROUND

1976 also marks the end of an era in this country as a whole. For during it Her Majesty's Government publicly recognised for the first time the close relationship which inescapably exists between the level of public expenditure and of either taxation or borrowings to finance it on the one hand, and both inflation and an adverse balance of payntents on the other. While, as citizens, we must all be glad to see this appreciation, however belated, of the economic facts of life, the Government's actual measures are in practice likely to arouse less enthusiasm. For instead of applying to current spending the inevitably painful cuts in public expenditure which a proper understanding of the nation's economic situation plainly demands. most of their proposed reductions and restrictions appear ved at capital expenditure in

extent that Cockburn is now planning an extension of present production facilities with a new lime plant.

RUGBY PORTLAND CEMENT

· TRINIDAD

In the Caribbean, in response to an approach from the Government of Trinidad and Tobago. negotiations took place last Summer which resulted in an agreement to purchase for cash the shares of our subsidiary company, Trinidad Cement Limited. Heads of Agreement were signed in July and the company came under government management from the beginning of August. The purchase price agreed was approximately £4.4 million. We very much hope that this sale will be followed by close and continuing co-operation between the new owners and your Company.

Your Company is actively pursuing opportunities overseas, particularly in the field of consultancy where its high standard of expertise in many directions, including the operation of pipe-lines, can be profitably exploited. Our subsidiary company. R.P.C. Technical Services Limited, is energetically seeking appointments in a consultancy capacity on projects at home and overseas.

DEVELOPMENTS IN THE UK

At home 1976 has been a year of progressive adjustment of current Works' operation to current levels of demand for cement and of increasing engineering activity to modernise our production facilities with particular emphasis on the development of plant which is even more efficient and economical in the use of energy. At Southam Works good progress has been made on our first conversion of a kiln from the wet to the semi-wet process. After pilot scale trials which started in May, construction work for the conversion began in the Autumn and the kiln itself was stopped for modification at the beginning of the year. It is expected to start producing clinker by the new process in July, with a savi of more than one third of the previous fuel consumption. At our Rochester Works, the major part of the design work for the installation of a new 2,200 tonnes a day Lepol semi-wet process kiln and ancillary plant is nearing completion. The necessary civil engineering work is progressing well and erection of the new machinery is due to start in the late Spring. The new kiln will take over the whole of the Works' production in the Autumn of 1978.

1976-Record profit...and earnings per share.

Lord Boyd-Carpenter

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BOARD MEMBERSHIP

Your Board has been strongly reinforced by the appointment of Mr. J. R. Pryor and Mr. A. N. Williams in January of this year. They both have profound knowledge of the Company's business and will be able to give even fuller service to the Company as members of the Board. In accordance with the Articles of Association, they retire at this meeting and offer themselves for re-election. I am also very glad to be able to report that Mr. R. J. Morgan, who retired from his executive responsibilities on the 31st December 1976, has accepted his colleagues invitation to remain on the Board in a non-executive capacity. We shall, in this way, continue to have the benefit of his experienced wisdom,

THE WILL TO SUCCEED

Your Company is determined to modernise itself in every respect to enable it to meet the challenge of to-day and tomorrow. I am confident that it will-with the close co-operation of all who work in it-not merely survive, but prosper.

I will conclude with a quotation from an earlier statement which sets out with great clarity what I believe to be the essential truth:

'The most valuable asset in the Company's balance sheet is one written in invisible ink. It reads something like this :

The loyalty, the efficiency, the capacity for work of all employed by the Company, their pride in the job and in the Company's achievements, and their joy in having a part in those achievements, "

MESSAGE FROM THE CHAIRMAN

My predecessor as Chairman made a practice. of including with the Annual Report a message specifically directed to those who worked with him in the Company, it is not my intention in future years, unless some very special reason

General Meeting to be held on the 10th June, 1977, together with a separate message from the Chairman, both of which have been circulated

director, and his wife are controlling directors, on May S sold 40,000 shares.

per cent.l.

G. R. Dawes Holdings: Mr. A. L. Dawes, a director, has sold 15,000 shares at 1271p. Alpine Soft Drinks: M. and

ance Company sold 10,000 shares. ance Company sold 10,000 shares. reducing interest to 300,000 shares. Troug Lombard Street (Nomi-ncest "K" account. Company: Mr. A. C. Doulton has per cent.)

Jour Lomoard Street (Non-barry making total 450,000 shares 16.25) per cent.l.
 Domining and General Trust: Fiseco Minsep: Mr. E. Weiss, a fiseco Minsep: Mr. E. Weiss, a director. sold 20.000 Ordinary benelicial owner of £35,000 shares on April 6 at 177 p. per cent. Preference. The John Lewis and Co.: Lawson bares are Mr. and Mrs. 1. C. M. High Fueld Fund is interested in 1. Mr. Hill is a director £35,500 T per cent. cumulative Jiritish Industrial Holdings: Preference stock 15,13 per cent.l. The Down Developments: Mr. O. W. 1000 shares and holds total of Sleath a director bard diagond

Prederick A. Sherring and Peter Mr. Peter Goodall. a director, Armstrong, Lord Holt, William R. Verity and Christopher F. Hughes 9,500 shares as a result of Rights (95,776 shares 19.3 per cent.).
 Derek Crouch (Contractors): Mr. W. O. Reynolds has acquired a durther 2,000 shares making

AIT. W. U. Reynolds has acquired a further 2,000 shares making 4.000 shares. Belgrave (Blackheath): A com-pany of phich Mr. C. H. Pittaway. a director, and his wife are com-L. F. Udell, a director, pald the balance due on 15,000 incentive a checkford, and make the tool balance due on 13,000 meetives trolling directors, on May S sold scheme shares allotted to him parily paid on Warch 15, 1977, and Electronic Renials Graup: L. J. that as a result a lotal of 45,000 Qdell- a director, sold 10 000 strares to which The was entitled shares yesterday. Bristol Waterwarks Company: Lawson Securities holds 30,000 25 per cent. maximum Ordinary (648 a controlling interest has sold

a controlling interest has sold 4,000 shares. Tafbex Group: Mr. M. D. Preston, a director, has acquired a beneficial interest in 100.000

(700) Shares and holds total of Sleath, a director, has disposed 783,000 shares (2) per cent.). of 50,000 shares.

Dramatically located hetween Nice and Monte Carlo with panorantic views of the Cone d Arm NURIOUS & PRESTIGIOUS NEW APARTMENTS AURIOUS & CERLETIOUU, S. MUNICARANAL MEN in 3 superb buildings under construction delivery after New 1978 Studius or 2, 3, 4, 6, 5 Pierrs Prices from FE JORAN for Duples or 5 pieces. Un to FET, URANI for Duples or 5 pieces. LARGE B.M.COMES, 50 IMMING FOOD, TERR (CED 75 (RDENS). Dependence, Daire 15 Viewand and the structure Brochures, Price List, Viewing etc. through upents: Eampton & Sons, 6 Arlington St. London SW1

Tel. nº 493 8222 or Associated office in Paris and JOHN TAY LUR S. V. Nicz

the field of construction. Not only must this adversely affect the construction industry, and

those who serve it, but it must also mean the creation of unnecessary bottlenecks and shortages when economic recovery comes. At that time necessary investment in buildings, equipment, roads, factories and airfields will have to be done in a hurry, against time, and of course at a far higher cost than would now be involved.

For this Company, as for all others which supply the U.K. market, this must mean that 1977 will be, so far as that market is concerned. a far from easy year. Your Company did well in 1976 to increase its share of the U.K. market from 14.5% to 15%. But securing a better share of a shrinking market, though it of course reflects the greatest credit on those working in your Company at all levels. is a tough job and less rewarding than sharing in a growing market.

So far as the present year is concerned. unprecedented rain in the first two months literally damped down demand, but with better weather there is reason to hope the demand for cement will improve as work on sites picks up again. The recent Budget, it should be noted. will increase - and is intended to increase - the costs of industries such as our own which have no option but to make substantial use of road transport. However there are certain signs of growing confidence in the British economy and if this tendency continues, the heavy backlog of building work which has developed should mean increasing demand later in the year.

OVERSEAS

Overseas the prospect is brighter. While in Australia the forecast recovery in the economy following on the change of government has been slower than some people expected, in recent months the construction industry in Western Australia has begun to show a good deal more confidence. Our Australian subsidiary, Cockburn Cement Limited, achieved improved profits in 1976 as a result of higher dispatches of both cement and lime. Recently there have been announcements of several important plans for industrial expansion in Western Australia and there is therefore every prospect of a continuing improvement in the level of industrial activity in that State and, with it, in the demand for cement. The demand for lime also shows signs of further growth, to the

in 1976. our steel reinforcement subsidiary, The Rom River Company Limited, maintained its position as a leading supplier to the construction industry.

CONSULTATION WITH EMPLOYEES

We are taking steps to seek to ascertain the wishes of our works employees on the question of trade union recognition. Meanwhile, consultation has continued to take place through the medium of the Works Committees and I have, since becoming Chairman, taken advantage of my visits to the Company's Works, to meet the members of these important Committees and to discuss current problems with them, Work is also in hand to improve and bring up to date provision for retirement benefits in respect of all categories of our employees.

DIVIDENDS

The increase in the dividends on both the Ordinary and Participating (non-voting) Shares which we are proposing is the maximum allowable under the Government's policy of restricting dividend distributions.

INFLATION ACCOUNTING

In the four years since January 1973, we have had the Accounting Standards Steering Committee's Exposure Draft on "Accounting for Changes in the Purchasing Power of Money", Sandilands and Morpeth. It is apparent that inflation accounting will be the subject of considerable debate before a naw system is completely finalised. While therefore I have no doubt that adjusting accounting for inflation is desirable. I can see no point in producing Accounts in an entirely new form until the finel pattern which we shall have to follow is established.

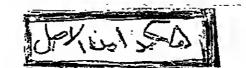
arises, to continue this practice. For it seems to me that all concerned with the Company. whether they work in it or advise it from outside ... or hold its shares, have a common concern with its welfare and I would like to think that those who work in it will read the whole of its Annual Report. And, indeed, I am glad to think that there are many of those who work in it who are also shareholders. There are no watertight compartments to divide us.

However, this year, I would like to take -advantage of my predecessor's practice to say directly to all who work with me in the Company how honoured I feel at being entrusted with its ... Chairmanship. I am very conscious, too, of the responsibility which falls on me in becoming. Chairman of a company with such a record behind it and in which so many people have worked for so long, in many cases indeed for the whole of their working lives. This responsibility certainly is not lightened by the circumstances of to-day. Inflation, and all the evils that go with it, is still far from conquered. And it is the unhappy fact, as I say in my Chairman's speech, that some of the measures which our Government seeks to apply to check inflation must inevitably hit the construction industries and those who supply materials to those industries. We should be kidding ourselves therefore if we. thought that during the next year or two any of us is going to have an easy time.

But our Company has the great advantage that all of those who work in it do realise that its continued success does depend upon its efficiency. in a fiercely competitive situation. Only if we deliver punctually and efficiently what our customers want will we continue to prosper. And we must prosper to survive. It is an illusion to think that companies can get by and continue to provide good jobs without making profit. Profits are needed, both to enable us to raise more capital when we need new and better equipment, as well as helping to pay directly for some of this.

It is in difficult times that the men are sorted." out from the boys. Most people can get by when conditions are easy. But when they get difficult. it is the toughly efficient who come out on top. Let all of us be determined that Rugby shall come out on top, so that when this country reaches-as it will in due course-better times, we shall be there fully equipped to take advantage of them.

RUGBY PORTLAND CEMENT COMPANY LTD CROWN HOUSE, RUGBY,



Lyon & Lyon gets £1.6m. bid

Clyde Petrolyum, the Glasgow and since than, ils share price Benham rence of catering equip-harded exploration concern, has has risen by 37 per cent. In 44p, meni already being sold to favarised a fram bid for Lyun ahead of the bid. Moreover, the and Lynn, the West Yorkshire Sop affer (alls the shares on an harge operator. Flyde already exit p c of only 5.4, against an aways 19.7 per cent. of Lyon and industrial average of 5.4, and 5 historic p c at 55p (up 14p vener.

Goldman Sachs International Corp.

Bank Gutzwiller, Kurz, Bungener (Overseas)

Banque Générale du Luxembourg S.A.

Bayerische Hypotheken-und Wechsel-Bank

Banque de Paris et des Pays-Bas

Banque de l'Union Européenne

Bergen Bank Berliner Bank

Wood Gundy

Arnhold and S. Bleichroeder, Inc.

Banca della Svizzera Italiana

Bank Mees & Hope N.V.

Banco de Vizcaya

These Securities were offered and sold outside the United States. This advertisement appears as a matter of record only.

Ford Motor Credit Company of Canada, Limited

Cdn \$20,000,000 81/2% Guaranteed Notes due May 15, 1984

Cdn \$20,000,000 834% Guaranteed Notes due May 15, 1987.

Unconditionally Guaranteed as to Payment of Principal and Interest by

Ford Motor Credit Company

Dentsche Bank Aktiengesellachelt

Algemene Bank Nederland N.V. A. E. Ames & Co. Amsterdam-Rotterdam Bank N.V. Andresens Bank A/S

Baer Securities Corporation Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro

Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Neuffize, Schlamberger, Mallet

Baring Brothers & Co.

Berliner Handels- und Frankfürter Bank

Banco Central S.A. Banco di Roma

Bank of America International

Banque Bruxelles Lambert S.A.

Association of Swiss Cantonal Banks

Bank of Helsinki

Banque Populaire Suisse S.A. Luxembourg

Bayerische Landeshank Girozentrale

awas 18.7 per cent, of Lyon and industrial average of 8.4, and o Lyon. The terms of the offer are 50p on appears to have largely cm-on appears to have largely cm-cuscl problems in carlier years shows a pro-forma balance-sheet around 70p per share) Clyde will borrowings of £24.8m, and net around 70p per share) Clyde will borrowings of £24.8m, and net around 70p per share) Clyde will borrowings of £24.8m, and net around 70p per share) Clyde will borrowings of £24.8m, and net around 70p per share) Clyde will borrowings of £24.8m, and net around 70p per share) Clyde will borrowings of £24.8m, and net around 70p per share) Clyde will borrowings of £24.8m, and net around 10p per share) Clyde will borrowings of £24.8m, and net around 10p per share) Clyde will borrowings of £24.8m, and net around 10p per share) Clyde will borrowings of £24.8m, and net around 10p per share) Clyde will borrowings of £24.8m, and anet around 10p per share) Clyde will borrowings of £24.8m, and anet around 10p per share) Clyde will borrowings of £24.8m, and anet around 10p per share) Clyde will borrowings of £24.8m, and anet around 10p per share) Clyde will borrowings of £24.8m, and anet borrowings of £4.8m, and anet borrowings of £4.8m, and anet borrowings of £4.8m, and anet bor

Swiss Bank Corporation (Overseas)

Dominion Securities Limited.

Bache Halsey Stuart Inc.

Bank für Gemeinwirtschaft

Bank Leu International Ltd.

Banque Rolhschild

Bayerische Vereinshank

Basle Securities Corporation

Blyth Eastman Dillon & Co.

Banco Urquijo Hispano Americano

Banque de L'Indochine et de Suez

Banque Française du Commerce Extérieur

A starter frage for a starter of the for the starter of the starte

into Alpine Hldgs.

James Gulliver moves

BIDS AND DEALS

e as does Mr. Singer who also relin-quishes all executive responsibili-have been appointed consultants to Alpine for a period of five managing director but remains an executive director and con-tinues as chairman of Alpine Lat night JEB footed 2n higher to the groups development of 50.18 per cent. holding to to the BRC shares. It has already heap formers for JEB closed 2n higher to the groups development of formers and the share of the share of formers and the share of the share the share of the share should be completed to the share
The last accounts for the year ending June 30, 1076, showed the ooly major sharoholding as being that of merchant bankers Kleinwort , Benson whose state amounted to 950,780 shares, pr aronod 21 per ceot of the equity. Pre-tax profits for the year codstake

ing June 30. 1976, amounted to \$409.000, compared with £25,000 in the previous year and £353.000 in 1975-74.

BURMAH OIL

BURNIAL OIL bas agreed to surrender its 30 per cent. share in Oil India Company which it iointly owns with the Indian Garvennieht. A final agreement oo the complete takeover of the commany is expected to be signed later this year. Oil India is a major-company for exploration and production of crude and natural gas mainly in

crude and natural gas mainly in North-east india although it is to start offshore operations in the Mahanidhi Delta in South Iodia.

an executive director and correspondences are below for the second and the second are second and the second and the second are second and the second and the second are second are second and the second are second

sellars, It is now clear that a number 186,000 shares have been sold of alternative bid proposals were from his non beneficial - holding discussed before the partial bid which is now 105,000 shares (1.16) was agreed. One of these would per cent.).

The Financial Times Wednesday May 18 1977 have involved GO offering 100p cash and a 50p debenture secured on_some Cavenham assets in the J. B. Holdings U.K. for all the outstanding to maintain

shares. Hambros, Générala Öcci dentale's advisors, said they hoped to issue the formal offer document on Monday. The directors of J.B. Holdings state that they have every con-fidence that the results for the

WOLSELEY HUGHES BUYS FROM

repayment on bebalf of PDM of ...This advance was the result of E137.000 owad by PDM to com-panies within the Crellon Group. ASSOCIATES DEALS Lazard Brothers sold on behalf of discretinnary investment clients 17.500 English China Clays at 104p.

progress

current year should eoable the

group to maintain its record of

an associate of Simonside. Laurence Prust and Company, joint brokers to Laurence Scolt, on May 9 sold 4.026 Scott shares at 118p and on May 11 sold 1.813 at 135p on behalf of discretionary

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W.C., June 10 at noon. _etter.



Caisse Centrale des Banques Populaires Caisse de Dépots et Consignations - Cazenove & Co. Burns Fry Christiania Bank og Kreditkasse Commerzhank' La Compagnie Financière Continental Illinois Crédit Industriel d'Alsace et de Lorraine S.A. Crédit Commercial de France Credit Industriel et Commercial Credit du Nord Crédit Lyonnais Crédit Suisse White Weld Creditanstalt-Bankverein Richard Dans & Co. Bankiers Credito Italiano (Underwriters) S.A. Daiwa Europe N.V. Den Danske Bank Den norske Creditbank Deutsche Girozentrale The Deltec Banking Corporation -Deutsche Kommunalbank-Dewaay & Associés International S.C.S. Dresdner Bank **Dillon**, Read Overseas Corporation European Banking Company. ... Eurotrading Ltd. - Finacor Drexel Burnham Lambert Eurocapital S.A. Finter Bank Robert Fleming & Co. First Chicago First Manbattan Co. First Boston (Europe) Antony Gibbs Holdings Girozentrale und Bank der Österreichischen Sparkassen Götabanken Groupement des Banquiers Privés Genevois . Hambros Bank Limited Greenshields Incorporated Hessische Landesbank-Girozentrale Hill Samuel & Co. E. F. Hutton & Co. N.V. IBJ International Limited Instituto Bancario San Pãolo di Torino-Turin Kansallis-Osake-Pankki Kidder, Peabody International Kredietbank S.A. Luxembourgeoise Kjobenhavns Handelsbank Kleinwort, Benson Lazard Brothers & Co. Kuhn, Loeb and Co. International Lazard Frères et Cie Lazard Frères & Co. Loeb Rhoades & Co. Inc. London Multinational Bank (Underwriters) Lehman Brothers McLeod, Young, Weir International Merck, Finck & Co. Merrill Lynch International & Co. Midland Doherty Samuel Montagu & Co. Morgan Grenfell & Co. Morgan Stanley International Nederlandsche Middenstandsbank N.V. Nederlandse Credietbank N.V. Nesbitt, Thomson Nomura Europe N.V. Norddeutsche Landesbank Girozentrale The Nikko Securities Co., (Europe) **Orion Bank** Sal. Oppenheim jr. & Cie. Österreichische Länderbank AG Peterbroeck, van Campenhout Kempen S.A. Pierson, Heldring & Pierson N.V. W. C. Pitfield and Co. (London) Privatbanken Aktieselskab PKbanken Postipankki Richardson Securities of Canada N. M. Rothschild & Sons Salomon Brothers Rothschild Bank A.G. Scandinevian Bank J. Henry Schroder Wagg & Co. Simonhank Singer & Friedlander Limited Skandinaviska Enskilda Banken N. V. Slavenburg's Bank Société Bancaire Barclays (Suisse) S.A. Smith Barney, Harris Upham & Co. Societe Generale Société Générale de Banque S.A. Société Sequannaise de Banque S:A: Sumitomo Finance International Strauss, Turnhull & Co. Svenska Handelsbanken Trade Development Bank Overseas Inc. **UBS-DB** Corporation Union Bank of Finland Union Bank of Switzerland (Securities) Vereins-und Westhank J. Vontobel & Co. Aktieugesclischaft S. G. Warburg & Co. Ltd. Williams, Glyar & Co. Westdentsche Landeshank Girozentrale Yamaichi International (Europe) Ltd. Dean Witter International May 18, 1977

Following talks in the last few days indications are that the takeover of Ofi India by the Government will eventually be PROFIL: Resumption of Dividends expected SIRC MILL II increased turnover by 28% insertive from January 1. 1977 The Governmeot expects to retain Rummeh Oil's rervices for opera-tions both in North-east India and for offshere. work. Return to profitability after losses in 1975 2920 (5.33) Particularly strong second half Net asset value 42p per ordinary share Alswin MIL-DUNDONIAN : Summary of Group Results £000's Mif. Securities bas informed Buodontan that, under the terms 1976 1975 Turnover Profit (loss) before tax Attributable Profit (loss) Earnings per ordinary share Net assets per ordinary share sh.c. 12,905 (178) (272) (3-7ρ) (37-4ρ) 16,147 305 295 5·0p 42-4p Duodontan Jult under the terror of an ontion agreement entered into in October, 1974, it has here called mon to dispose of 39.750 shares.of 200 each in Dundonian reoresention 2.69 per cent of the manital. ML now bolds 740.595 shares of 20p in Dundonian (5.02) device Principal Companies in the Group per cent.). . THE Printing Broglia Press Ltd. Carlisle Web Offset Ltd. Platemaking DAVY-HERBERT Ace Engraving LI Aldercolour Ltd. Sun Litho Ltd. Acceptances of Davy Interna-tional's offer, have, now been received in respect of 34.5 per cent, of the Preference shares in Herbert Morris. The Preference offer has been declared uncondi-tional and will remain open. Acceptances have now been received in respect of 92.6 per cent, of the Ordinary shares in an we can Sun Scan Lid. Art Reprographic (London) Ltd. Art Type Ltd. Morrison and Gibb Ltd. Oxley Press (Nottingham) Ltd. Product Support (Graphics) Ltd. William Stevens Publications Ltd. What is a Bristol and West Engravers Ltd. Layton-Sun Group Ltd. White St. Copies of the Report and Accounts are available from the Company Secretary. Oxley Printing Group Ltd., 55 Conduit Street, London W1R 0NY. - munted? - USLIKE VE the good With for -18.9

The Carborundum Company

has acquired

The Weyburn Engineering Company Limited

We initiated this transaction and assisted in the negotiations on behalf of The Weyburn Engineering Company Limited.

Warburg Paribas Becker Inc.

Stip lite

May, 1977

Whitbread announce the following trading performance for the 12 months to

100 00 M

February 1977.

 1975/76
 1976/77

 Profit before tax
 \pounds 30.7m.

 Dividend
 \pounds 7.6m.

 Tax
 \pounds 16.5m.

 Profit played back
 \int 7.9m.

 Operational for the set of the se

Profit ploughed back £7.9m. £10.9m. Didn't we do well! Or did we? It seems to lepend on where you stand.

Standing for Parliament, you might depending on your political leaning) make apital out of the short term profit growth of 8.9% which is well ahead of last year's rate of nflation.

Our employees might ask how long must hey stand for wage restraint while we make of British beer in the British pub is widely appreciated.

The public at large will benefit from the fruits of our labours in the shape of the taxes and duty that we pay. Last year we generated around $\pounds 200$ million which would have paid for any of the following:

Half of the cost of school meals, milk and welfare foods

or all public expenditure on libraries or most of the cost of the fire service. **Now, the not-so-good news. Inflation** has taken its toll of our long term prosperity-our performance over the past 5 years has been consistently behind the inflation-adjusted targets.

£Million

For example: malt went up by 35%, hops by 22%, cans and cartons by 19%, and fuel and power by 29%.

Costs must be recovered and the only sure way is through increased prices. Failure to put up our prices last year would have resulted in a \pounds 14.5m. profit fall-down to \pounds 28.1m., which is not much better than 4 years ago.

We might have had less explaining to do, but we would also have done less investing – spent less on new plant and equipment, and less on our estate – with a consequent chain reaction on eatnings, jobs and future profits.

Human resource is probably our most important single asset. Caring for it and nurturing it is an increasing problem. At its most obvious it is a problem of rewards and security which depend on Whitbread remaining competitive and profitable. But it goes deeper than that. Morale can be lowered by many things: seeing the standard of living of one's family decline, having to operate an obsolete machine for cost-saving reasons, listening to our critics, feeling that the whole commercial structure of society may be tottering. We want to play our part in removing these irritants-we know that self-interest, even enlightened self-interest, is not enough in the changing modern world.

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in 1975

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NE CUM RECOM

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r Inc.

ednesday May 18

J. B. Hold

to maintain

On the other hand, those same employees and to gain from our investment plans, as do ne retailers who make a living by trading in ur products.

Our shareholders can look forward to an and by to receive a substantial windfall in uty and VAT.

Clearly we cannot satisfy all these points f view. What is the correct balance, the fair rofit for which we are prepared to stand up nd be counted?

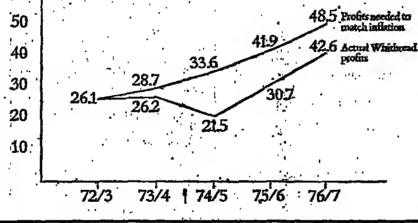
Let us take you through some facts. First, the good news.

Profit before tax increased by £11.9m, a. in of 38.9%.

Investment plans can therefore omtimue. apany 'e are half way through a 5 year programme th £116m. planned to be spent over the next rears. There is a brewery going up at Magor South Wales, new lager production facilities, w canning line and an extensive programme building and renovation in our licensed estate. Employment results from our invest-

ent plans, not just for our own people but also workers in supplier companies, particularly he construction industry. Our own profit formance allowed us to continue producing ge packets for nearly 40,000 people-plus ir families-for another year.

The Drinker has had to put up with price eases, but still gets one of the cheapest pints urope. Our volume has certainly held up, ich encourages us to believe that the value



Dividends are even further behind inflation-the shareholder (who, these days, is often a retired hard-working man or a pension fund manager) has suffered most of all.

ORDINARY DIVIDEND DIVIDEND 100 105.0 110.5 117.4 128.0 140.8 HOLDERS PRICE 100 106.1 114.7 139.8 171.8 199.7 INDEX AVERAGE 100 114.9 128.3 150.6 179.2 191.9 EMPLOYEE (Refere to all full-time wholes de indresid employees) 101.5 114.9 128.3 150.6 179.2 191.9		71/2-	72/3	73/4	74/5	75/6	76/7
RETAIL PRICE 100 106.1 114.7 139.8 171.8 199.7 INDEX AVERAGE EARNINGS 100 114.9 128.3 150.6 179.2 191.9	DIVIDEND TO SHARE-	100	105.0			128.0	140.8
AVERAGE EARNINGS 100 114.9 128.3 150.6 179.2 191.9 PER	RETAIL PRICE	100	106.1	114.7	139.8	171.8	199 .7
FMPIOYFF MEAN ALL AND AND AND A	EARNINGS	100-	114.9		150.6	179.2	191 <i>.</i> 9
בווייי באיניייי אומר אומר אומר אומר אומר אומר אומר אומר	EMPLOYEE	(Refers to	all full-time v	wholesale and	retail employ	205)	

Prospects are not rosy-the second half results are much inferior to the first:

	· _ · · · · · · · · · · · · · · · · · ·	
· · · · · · · · · · · · · · · · · · ·		1976/77 vs 1975/76
	IALFPROFIT	+ £9.3m . (+49.8%)
SECON	DHALF PROFIT	Γ + £3.1m . (+23.7%)

These figures may be exaggerated by the phenomenal summer of 1976, but the devastating impact of accumulating cost increases in the second half is all too apparent. So where do we stand on our profits? For a start, let us declare an interest: we worked damned hard to earn them! You cannot expect us to achieve total detachment, nor to expound original wisdom on how to perform the economic miracle.

As a large national company we are a significant social unit and, as such, willing to account for our performance to the community as a whole-even though that means trying to satisfy conflicting opinions.

We think our performance, seen in the context of the past 5 years and our view of the next 5 years, has achieved a reasonable balance. We think our plans to plough back most of our profits are responsible and, within our limitations, likely to bring the greatest happiness to the greatest number.



Thos. Borthwick reaches £5.1m. at six months

MINING NEWS

New Brazilian bauxite

BY KENNETH MARSTON, MINING EDITOR

an undisclosed sum, a 35 per cent. Kaiser stake in Rio Tinto-Zine's pre-Metais,

The results for the balf years of the manner of the balf years of the company balf of the state of the manner of the balf years of the manner of the balf years of the manner of the balf years of the company balf of the balf years of

recently of the U.S. dollar and members in his annual review. some measure of stabilisation of He is confident that the group sterling. Anticipatory measures will again win a substantially reconstruction will better enable were taken in advance of these greater share of the new car busi-changes and profits were well ness available, and a significant changes and profits were well ness available, and a significant the company to raise oew capital and to pay dividends. The acquisition of Midbate commercial vehicle business. Cattle Products in November. The profits from diverse aneil-1976, proving a happy marriage, lary activities are also likely to and the company is being show a healthy increase, he adds. Stated with the group. 1977 pre-tax profit increased from for 1971-72. to £12,387. The Board considers that the reconstruction will better enable continuing improvement in the states and profitably inte-strated with the group. 1976 pre-tax profit increased from for 1971-72. to £12,387. The Board considers that the reconstruction will better enable the company to raise oew capital and the proving a happy marriage. 1976 pre-tax profit increased from for 1971-72. to participation in 'a \$30000. The value of the exploration

BRAZILIAN GOVERNMENT ap- (5291m.) aluminium smelter in programmes in which Placer was proval bas been given to a deal the southern Philippines for at involved, excluding those of its whereby the couptry's state least two more years. Other subsidiary, Canada Export Gas and owoed Companhia Vale do Rio mambers of the consortium are: Off. would be \$Cl4m. (57.76m.) Doce (CVRD) can purchase, for Conzisc Riotino of Australia, this year, Mr. Duthie said an undisclosed sum; a 35 per cent Kaiser Aluminium, Reynolds The group has a cautious view

Riotinto of Australia, The group has a cautor of the Aluminium, Reynolds The group has a cautor of the Billiton, . Holland of prespects for the rest of the year. While demand for molyb-year. year. While deniate for main strong, denum is likely to remain strong, thus bringing benefits to Placer's mine in British Columbia, πο sig-nificant improvement in prices for copper and zinc are expected. At the same time, Mr. Duthic pointed Atlantic out, production and marketing

Last year, Placer had net profits of \$Clim. (29.9m.), compared with \$Cl6.3m. in 1975. PROFIT AT IRON

- 12 - E

ORE OF CANADA Results have continued to improve at the fron Ore Company of Canada, which has mining op erations in Quebec and Labrador

erations in Quebec and Labrador. First quarter net profits for 1977 were \$414,000 (2240,850) com-pared with a loss in the 1976 first quarter af \$5.3m. The change in the company's fortunes began last year when the final result was a profit after two years of losses. The turn-round was attributed to increased efficiency.

round was attributed to increased afficiency. Hanna Mining of the U.S. holds a 27.14 per cect. stake in Iron Ore Company, but the major Canadian shareholders are Labrador Mining and Exploratioo and Hollinger Mines. The improvement at Iron Ore

The Improvement at Iron Ore Company is being reflacted in the Labrador Mining carnings, which Labrador Mining earnings, which in the 1977 first quarter were \$C3m. (51.65m.) compared with \$C2.2m. over the same period last year. The company expects higher farnlogs this year than In 1976 what the total was \$C14.7m.

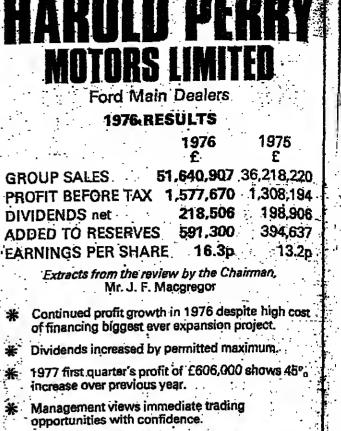
ROUND-UP

Production will shortly be resumed at the Number 1 shaft of the Angio American group's President Brand gold mine in South Africa. A fire which started last Wednesday has been brought under courtol. Produce tion from the shaft will bulk up to 60 per cent, over the oex few days. Lost toooges have so far beeo made up from othe

The Malaysian tin smelting concern Datak Keramat, made in profits for the year to the end of last Jaouary of \$19,5m (52.25m.) compared with \$46.8m during the previous year. The final dividend is 29.5 cents: (6.9p)

The Northgate Exploration proup's Australian Whim Creek now bas some 6,000 tons of 2 ber cent. copper or swalling shipment from its small Whund-nine. Meenwhite plans are it hand for a nilot blant operation to treat a leaching process for the creatment of conner oxide are at the Whim Creek, mine.

MINING-BRIEFS KINTA KELLAS TTR BREDGING



The Fillancial Times Wednesday May 18 1977

PW

GO PERRYS

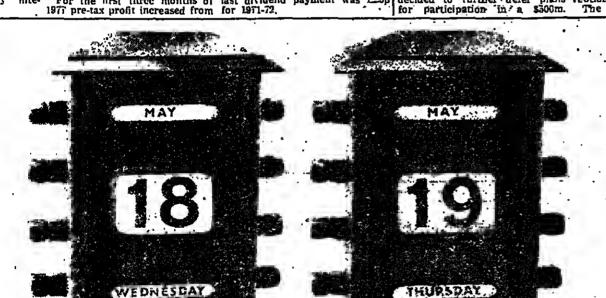
Copies of the Chairman's Raview and the 1976 Report and Accounts can be obtained from the Secretary 279 Ballards Lana, London N12 8NS



DECLARATION OF PREFERENCE DIVIDENDS

DIVIDENDS HAVE BEEN DECLARED payable to holders of prefereoce shares registered in the books of the under-mentioned companies at the close of busicess on 3 June 1977. medioned companies at the close of busicess on J sume 1972. The dividends are declared in the currency of the Republic of South Africa. Paymeots from London will be made to United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be con-verted into United Kingdom currency will be 6 June 1977, or such other date as set out in the conditions subject to which differences be determined to the date for determining the rate of the subject of the date as set out in the conditions subject to which differences the dividends are paid. These conditions can be inspected at the registered office or office of the London Secretaries of the Companies. Warrants in payment of the dividends will be posted oo or about 30 June 1977. The transfer books and registers of members of the companies will be closed from 4 to 10 June 1977, both days inclusive. All companies meotioned

Name of company	Ciase of share	Dividend	Amount per share.
Invasiment Company, Limited	T. Conulative redeemable preference	78	•
		- 59	 ▶ 1.
Angle-Transvaal Industries Limited	5.5% Cumulative preference 8. A Redeemable	64	5,5
	Cumulative preference	19	•
	preference	10	
Middle Witwatersrand (Western Areas) Limited	Sty Redeemable cumulative preferences	29	
By O ANGLO-TRANSVAAL	rder of the Boards CONSOLIDATED IN COMPANY	VESTMI	ENT TED
		Secre	taries
Yandan Bassaturiasa	Per; E.	G. D. G	
London Secretaries: Anglo-Transvaal Trustee		nglovaa	House
295 Regent Street London W1R 8ST			o Street
17th May 1977			



Even at today's interest rates, two days is a long time.

It's probably never occurred to you how much it costs you to pay your staff.

Not just the sum total of your payroll. Our concern is the amount you lose simply in transferring money from your account to theirs by credit transfer vouchers.

One day it disappears from your account. Several days later it surfaces in theirs. And in the time between the value of that money is lost to you.

At BACS, we make sure you don't suffer this loss. Bank of England

What we offer is a method of deferring by at least two days the transfer of funds from your account to another.

We do it through a system known as Electronic Funds Transfer (EFT).

All it involves is the preparation of a magnetic tape, by your own data processing department or a computer bureau. It's then presented to our offices, two days before you require payment to be made.

We transact the payment, where you want it, when you want it.

And we don't debit you until that date.

You can use it for more than just salaries and wages. Purchase ledger settlement is another area where we can help prevent large sums of your money disappearing overnight.

And whatever it's for, it'll be saving you at least two days' interest.

Add that up over a year of monthly transactions and you'll end up saving over three weeks' additional interest.

With weekly transactions that turns into a saving of nearly four months.

And at today's rates, if two days is a long time, four months is a lifetime.

SPONSORING BANKS. **Barclays Bank Limited** Lloyds Bank Limited Midland Bank Limited National Westminster Bank Limited Williams & Glyn's Bank Limited Coutts & Co. Bank of Scotland Chydesdale Bank Limited The Royal Bank of Scotland Limited Co-operative Bank Limited For further information complete the coupon below. BANKERS' AUTOMATED CLEARING SERVICES LIMITED Name. Company Position Address Bank and Branch



FREEPOST Bankers' Automated Cleanng Services Ltd. London, EC4E 4HP.

Stip Ista

TIN - DREDGING-

Yearlings at 94%

The coupon rate on this week's issue of local authority one year boods is 94 per cent at 19942. The boods arc due oo May 24, 1978: Last week the yearlings were placed at par with a coupon of 95 per cent.

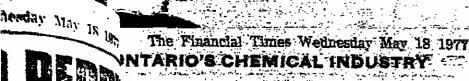
The yearling issues this weak are.— Ashford oBrough Gouncii (Efm.). Restormel Borough Coun-cii (Eim.). Seftou Matropolhan Borough Council (Eim.). Swale District Council (Eim.). Tombridge and Malling Borough Council (Eim.). Trafford Borough Council (Eim.). Trafford Borough Council (Eim.). Redditch District Council (Eim.). Redditch District Council (Eim.). Borough Council (Eim.). Angus District Council (Eim.). Angus District Council (Eim.). Angus District Council (Eim.). Stroud District Council (Eim.). Stroud District Council (Eim.). Stroud District Council (Eim.). Metropolitan Borough of Calder-daie (Eim.). East Staffordshire District Council (Eim.). South Bedfordshire District Coun-cil (Eim.). Warwickshire County Council (Eim.). The yearling issues this weak re:- Ashford oBrough Gouncil

Council (fim.). The coupon rate on two-year money is unchanged this week at 104 per cent. The hoods are issued at par and due on May 16. 1979. This week's issues are:-Torbay Borough Council (fim.). Porth and Kinross District Coon-cil (fim.). London Borough of Harrow (fim.). City of Man-hester (fim.). London Borough of Harrow (fim.). Convoid Man-chester (fim.). London Borough at Lambeth (fim.). Three-year honds retain a coupon of 113 ner cert issued at nar and are due op May 14, 1980. coupon of 113 ner cent issued at nar and are due on May 14, 1980. The issues are:- Hereford City Council (Eim.), Swale District Council (Eim.), Swale District Council (Eim.), Canterbury (City Council (Eim.), Huntingdon Dis-trict Council (Eim.), Perth and Vannes District Council (Eim.), Hernfourn Borouch (Cam.), Hernfourn Borouch (Cam.), USAN), Va's Royal District Council (E'm.) Oxfordshire Council (E'm.) Oxfordshire County Council (fim). There is not four-ver bout-There is not four-ver bout-Dower District Council is raising sn 2m. by way of a 12s uer cent. hord issued at ner and maturing on May 13, 1981.

STOREY BROS. The directors of Storey Brothers and Ca. state that should the rate of ACI he reduced they will recommend an additional driv dend payment on top of the 1.9471p already amounced.

COUNTER-INF	·		
The Treasury hava given cons companies of dividends of	the total amou	ration by the	foilowing for the
I financial years ending on the	specified dates		
Grampian Television Ltd. BSG International Ltd. Southern Constructions	Aberdeen Birmingham	£90,923 £975,495	28. 2 <i>71</i> 31.12 <i>7</i> 6
(Holdings) Ind	Portsmouth	LI46.516	31.12.76
(Holdings) Ltd: Hestair Ltd	Windsor	£1.121.162	31, 1.77
Hestajr Ltd. Marshall Cavendish Ltd, Medminster Ltd,	London WI London SWI	£1,200,000 5 £24,616	31.12.7(30, 6.7;
Bestobell Ltd.	Slough	£1,708,578	31.12.70
Tern-Consulate Ltd. Hongkong (Selangor)	London N15	£13,462	31.12.7
Rubber Ltd.	London EC3	£31,500	31.12.7
Lex Service Group Ltd.	London WI	£1,871,824 £6,880,818	2. 1.7 31.12.7
Donlop Holdings Ltd, Garmar Scotblair Ltd,	London SWI London SEI	£158,167	-31. 17,
General Accident Fire and Lif		() (50) 531	
Assorance Corporation Ltd.	Gateshead	216,501,531	31.12.7 31.12.7
Noble & Lund Ltd. Manchester Garages Ltd.	Manchester	£62,769	31.127
Reyrolle Parsons Ltd.	Newcastle-up	£2,003,811	31.127
Wilmor Breeden (Holdings)	Bian		
Ltd. Blackwood, Hodge Ltd;	Birmingham London WI	£881.129 . £1.601.989	31.12 <i>7</i> 31.127
Glynwed Ltd.	Birmiogham	£6.981.17S	25.12
Porzels Holdings Ltd. Rolls-Royce Motor Holdings	Whitchurch	L1.760,198	31.127
Ltd. Fairbairn Lawson Ltd.	Crewe	£3.057,540	31.127
Fairbairn Lawson Ltd. Ocean Transport & Trading Lt	Leeds	£281,201 £12,399,650	21 127
C. T. Bowring & Co Ltd,	London EC3	£4.772.958	31.127
Ward White Group Ltd. Rotork Ltd.	Wellingborou	gh £197,132	3 12 <i>7</i> 3 12 <i>7</i>
Minet Holdings Ltd	London El	£2,256,399	31.127
Unilever Ltd.	London EC4	£54,187,909*	
* of which £22.672.176 is Published by the Treas	nor to be paid un	til further co v the above A	nsent Act
L			
	<u> </u>		
RUSH & TOM	IPKINS		
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	IPKINS	R	Nictus.
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RUSH & TOM GROUP LTD Summary of the resu	lts	R	
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RUSH & TOM GROUP LTD Summary of the resu	lts	1976 5'0005	
RUSH & TOM GROUP LTD Summary of the result for the year ended 31	hts .12.76	1976	1975 COM
RUSH & TOM GROUP LTD Summary of the result for the year ended 31	hts .12.76	1976 2'000s -39,293	1975 COM
RUSH & TOM GROUP LTD Summary of the result for the year ended 31	hts .12.76	1976 2000s -39,293 1,372	1975 COM
RUSH & TOM GROUP LTD Summary of the result for the year ended 31 Turnover Profit before tax and exceptions Exceptional provision	hts .12.76	1976 5'000s 39,293 1,372 508	1975 COM
RUSH & TOM GROUP LTD Summary of the result for the year ended 31 Turnover Profit before tax and exceptions Exceptional provision Profit after Tax	hts .12.76	1976 5'000s 39,293 1,372 508 837	1975 COM
RUSH & TOM GROUP LTD Summary of the result for the year ended 31 Turnover Profit before tax and exceptions Exceptional provision Profit after Tax Earnings per share	hts .12.76	1976 £*000s 39,293 1,372 508 837 8.5p	1975 COM
RUSH & TOM GROUP LTD Summary of the result for the year ended 31 Turnover Profit before tax and exceptions Exceptional provision Profit after Tax Earnings per share Dividend per share	hts .12.76 al provision	1976 2'000s 39,293 1,372 508 837 8.5p 2.569p	1975 E001 26.4 8 5 233
RUSH & TOM GROUP LTD Summary of the result for the year ended 31 Turnover Profit before tax and exceptions Exceptional provision Profit after Tax Earnings per share	hts .12.76 al provision	1976 2'000s 39,293 1,372 508 837 8.5p 2.569p	1975 E001 26.4 8 5 233
RUSH & TOM GROUP LTD Summary of the result for the year ended 31 Turnover Profit before tax and exceptions Exceptional provision Profit after Tax Earnings per share Dividend per share	Its .12.76 al provision fore tax and exce % and 58% respec	1976 £*000s -39,293 1,372 508 837 8.5p 2.569p pcional provis rively.	1975 СОО 264 Я 11 5 233
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RUSH & TOM GROUP LTD Summary of the result for the year ended 31 Turnover Profit before cax and exceptions Exceptional provision Profit after Tax Exceptional provision Profit after Tax	Its .12.76 If provision fore tax and exce where tax and exce and 58% respectively minim permitted to f £508.000 relates	1976 2000s 39,293 1,372 508 837 8.5p 2.569p and is perional provise rovise trively.	1975 COOL 26.4 97 10 26.4 97 10 23 3 3 3 3 3 3
RUSH & TOM GROUP LTD Summary of the result for the year ended 31 Turnover Profit before tax and exceptions Exceptional provision Profit after Tax Earnings per share Dividend per share Dividend per share Dividend per share Dividend in the year by 489 Dividend in the year by 489	Its .12.76 al provision fore tax and exce and 58% respect mum permitted to f £508,000 relates wild be completed	1976 2000s 39,293 1,372 508 837 8.5p 2.569p 2.569p and it it o two develo	1975 COOL 26.4 8 15 2.33 sion
RUSH & TOM GROUP LTD Summary of the result for the year ended 31 Turnover Profit before cax and exceptions Exceptional provision Profit after Tax Earnings per share Dividend per share Dividend per share Dividend increased by maxin covered 3.4 times.	Its .12.76 al provision fore tax and exce with several completed f £508,000 relates wild be completed tal of Reed and Mi	1976 2000s 39,293 1,372 508 837 8.5p 2.569p petional provise to two develop during the net	1975 COOL 26.4 97 10 26.4 97 10 20 10 5 23 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
RUSH & TOM GROUP LTD Summary of the result for the year ended 31 Turnover Profit before tax and exceptions Exceptional provision Profit after Tax Exceptional provision Profit after Tax Exceptional provision Profit after Share Divident per share Divident per share Divident per share Divident Intereased by maxin covered 3.4 times. The exceptional provision of in France on which sales sho 12 months.	Its .12.76 al provision fore tax and exce with same same same f £508,000 relates with be completed tal of Reed and Ma a the Group to of ment sarvices.	1976 2000s 39,293 1,372 508 837 8.5p 2.569p petional provise to two develop during the net	1975 COOL 26.4 97 10 26.4 97 10 20 10 5 23 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
RUSH & TOM GROUP LTD Summary of the result for the year ended 31 Turnover Profit before tax and exceptional Exceptional provision Profit after Tax Exceptional provision Profit after Tax Exceptional provision Profit after Share Dividend per share Dividend per share Dividend per share Dividend per share Dividend per share Total turnover and profit be Increased in the year by 489 Dividend Increased By maxin covered 3.4 times.	Its .12.76 al provision fore tax and exce with same same same f £508,000 relates with be completed tal of Reed and Ma a the Group to of ment sarvices.	1976 2000s 39,293 1,372 508 837 8.5p 2.569p petional provise to two develop during the net	1975 COOL 26.4 97 10 26.4 97 10 20 10 5 23 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3





Raw materials gamble for new petrochemical plant

1976 £ 197; 51,640.907 36 216 1.577.670 1.308 WORLD SCALE petrochemi-218.506

1 Dealers

SULTS

981 feedstock plant is coming 591.300 ŧ٤. 16.3p

394 tovince of Ontario, which will hit to the test whether close-Maximum thin a developed chemical dustry can outweigh an

sured supply of oil or natural th in the instant has so the two possible raw ser and the ten broked aterials, from v permittele maximum posits. It reproduces part of e larger battle between the dustrialised and the oil-pro-

ylene

shit of the show shows cing nations.

mediate footba Midenve

Cont and A. . . . bom the School Longra N12 END

> lylene fall used to make syntic rubher), 50m. U.S. gallons of aromatics.

annually.

its of the to dide we and Dome Petroleum. englops and

n the result of madula as the Belle Alternatives

in Alberta-are declining,

- able at S
 - rence river to the oreat found there, and because it also assuvantage of not associate and supplier.
 - tanker, after being tran. has salt mines. uped from super tankers. The oil wells are almost dry; ewhere east of Quebec City; salt is still being amined, and
 - t could come from Montreal exbausted workings come in n the pipeline which at handy as storage inr liquid belongs to the Canada Develop vided on both sides of the
 - " ds, but which will one day sented in Lambton County in holding company whose largest Polysar therefore qualifier
 - inth Ontario. Rather more Dow Chemicals, and Shell. But Government. CDC, also, is but not undistinguished group liously there is a possibility those who matter most for Polysar's main shareholder, of Canadian multinationals.

The year 1978 started out with hopes of good economic

recovery. Visible signs of an upturn could be quickly

noted on Boliden's most Important markets, which are

traditionally sensitive to economic fluctuations. But the

recovery was soon interrupted, and the year as a whole

was marked by weak market conditions. As a result

scarcely more than half the operating profit improvement of about SKr 100 million indicated in las! year's

annual report could be realized. Most of the unfavour-

able performance was attributable to the Mining and

Metals Division of the Parent Company, and to the Sala

Group sales increased by 4 per cent to SKr 2,166.9.

million (1975: SKr 2,375.8 million). Operating profit

after straight-line depreciation rose to SKr 43.7 million

(2.5). The operations resulted in a loss of SKr 19.8

million (-32.5) before appropriations and taxes, and net

The adjusted net result was a loss of SKr 6.0 million

(-19.9), equivalent to -2 kronor per Boliden share (-6).

Copper production rose to 62 000 metric tons (57 000),

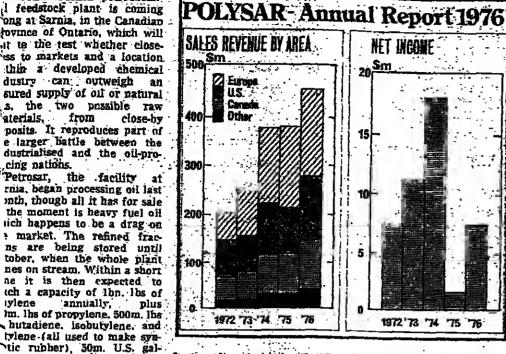
and to 49 800 (38 700) and gold to 4.6 (3.4), whereas silver production fell to 197.9 (218.8). 26 100 tons of

zinc clinker were produced (25 200). Sulphuric acid

production fell to 663 200 tons (685 700).

profit for the year was SKr 26.6 million (38.7).

W. L. LUETKENS



s of henzene, and 40m. U.S. of a propeline from the Pacific Petrosar are its shareholders 600m lhs styrene facility

With y have to look to alternative has become home: to many employed. That is one of the plies. The plant is sited on in the 1850s the first oil to be Petrosar bope to weigh up the of the first oil to be the ployed that the first oil to be to weigh up the struck in North America was disciduantage of not britten to the first oil to be the struck in the first oil to be to weigh up the struck in North America was disciduantage of not britten to the first oil to be to be to weigh up the struck in the first oil to be the struck is because it also be to weigh up the struck in the struck is because it also be to be to be to be the struck in the struck is because it also be to be the struck in the struck is because it also be to be the struck in the struck is because it also be to be the struck in the struck is because it also be to be the struck in the struck is because it also be to be the struck in the struck is because it also be to be the struck in the struck is because it also be to be the struck in the struck is because it also be to be the struck is because it also be to be to be to be the struck is because it also be to be the struck is because it also be to be be to b County, on the River St. Clair,

Rebates

icni moves Canadian oil east- chemicals., Big names repre- ment Corporation (CDC). a Atlantic.

Extracts from the 1976 report of

BOLIDEN

Originally Polysar was a crown corporation set up during the war as part of a North American crash programme: 10. produce synthetic rubber. To this day that is Polysar's main products the company claims to account for about 8 per cent of world production (excluding East Europe and China).

The involvement with Govern ment explains why a House of Commons committee in Ottawa is investigating certain Polysar's annual report - at the concern's sales affiliate in Switzerland. The report says that these practices have been slopped: they involved rebailes to customer companies being paid not to the company directly concerned, but to sister companies in other countries, with the possibility of tax or exchange controt infringements. There is no suggestion of bribery.

Besides : rubber . and later Polysar . makes plastics:

Coast to take Alaskan oil into and main customera: Polysar coming on stream this year be crude oil comes by pipe, the beart of North. America, (with a 40.2 per cent. holding): in Sarnia. When it does, the fille from Alberta at present, a both sides of the U.S.Canadian Du Pont of Canada (20: per existing 250m; lbs plant will be wince which also has perro-border. The provided state of the state the shareholders are not dent in Polysar profits for the some only joined in the Petrosar moment though the net income for det todays for Alberta Gas Trunk That still leaves the price some ventures: their plants at Sarnia last year was \$7.5m, on sales of of the locately of e and Dome Petroleum. thing like \$1 below that in also share steam and power \$457.5m after a decline to Chicago. Gas. likewise, costs generating facilities. Moreover \$1.6m. in 1975 (on sales of like everyone else in Sarnia \$392.1m.).

plastic articles both in Canada aod in Europe, through the Bellaplast group which is based exist in the U.S. and a venture into diversification has been niade with Comsbare, a com-



INTERNATIONAL INSURANCE BROKERS REINSURANCE BROKERS AND UNDERWRITING AGENTS

Preliminary Results for the Year Ending 31st March, 1977

					Year to 3 £000	1 Mar 77 £000	Year to 3 £000	1 Mar 76 £000
Broking								
Brokerage					14,934		10,096	
Investment Income					1,169		829	
Expenses	••		·		(8,625)		(7,125)	
•						7,478		3,800
Underwriting								0,000
Profit Commission		·		•••			330	
Insurance Company I	Profits			••	571		127	
Fees and overriding c	ommi	ssions			3,367		2,682	
investment income at	nd inte	rest	••		1,234		752	
Expenses net of recov	veries			••	(1,605)		(1,552)	
						3,567		2,339
Other investment income		••	••			409		231
Operating Profit						11,454		6,370
interest paid	••					(286)		0,370
Other income and expendi	ture					103		31
Profits before texation,	minor	ity Inte	erests	and				
axtraordinary item Taxation	••			••		11,271		6,401
	••	••	••	••		(5.065)		(3.182
Minority interests		••	••	••		(148)		(101)
Profits before extraordinar	y item		••			6.058		3,118
Extraordinary item						(294)		(84)
Not profit avoitable for one								
Net profit available for app	ropriat	100	••	••		5,764		3.034
Dividend entit and present	10	• •		••		(1,243)		(577)
Dividend paid and propose	-							
Dividend paid and propose Retained earnings carried		eral re:	serve	••		4,521		2,457

The increase in income from our broking operations of 47.9 per cent, and the reduction from 70.6 per cent, to 57.7 per cent. in the expense ratio reflect a substantial addition of new business. On the underwriting side, as expected there was no profit commission from our Lloyd's operations but there was continued growth in Australia and the results show for the first time profits arising from the new insurance companies.

The Board recommends a final dividend which together with the associated tax credit will amount to 4.0p per share en the present issued and fully paid share capital. With the interim dividend paid in January this will make a total distribution for the year, equivelent to a gross dividend of 20.0p per share (1975/76 -10.232p)

It is expected that the full published Report and Accounts will be posted to Shareholders on 10th June, 1977 together with the notice of the Annual General Meeting which will be held on 6th July, 1977. Subject to approval at that meeting, the final dividend will be paid on 7th July, 1977 to Shareholders on the register at the close of business on 3rd June, 1977.

The Directors are also recommending e capitalisation issue of two new shares for every one share held by Shareholders on the register at the close of business on 3rd June, 1977. May 17th 1977. F. R. D. HOLLAND, Chairman

Copies of the full secounts will be obtainable on 10th June. 1977 from the Secretary, C. E. Heath & Co. Limned. Cuthbert Heath House, 151:154 Minories, London ECSN INR. Telephone 01-488 2488



Chicago. Gas. Harmarkets. less than in export markets. Where Samia stores over they can call on reserves of they can call on reserves of of the Louise Strike in the existing Canadian Alberta is in its location in the manpower, required, whenever foremost a Canadian petro-nuent at the anti- fields almost all of which main Canadian conceptration of plant requires periodic main-tenance, calling for far more chemical and plastics company tenance, calling for far more it does extend further downmen than are generally it does extend turiner down-employed. That is one of the plastic articlar both in Canada

disadvantage of not having a benapiast group white is actives

A further holding in Petrosar puter timesharing service pro-

reversed to bring nverseas clude. Imperial OUL (Essent), shareholder is the Canadian for membership in the small

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Net sales and operating profit

PARENT COMPANY

Production

GROUP

Group.

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Not sales and profit

Sales of the Parent Company, Boliden AB. rose by 6 per cent to SKr 1,451.1 million (1,370.6). The operations after straight-line depreciation resulted in a loss of SKr 17.6 million (-13.9).

Net profit and dividend

The Parent Company reports a net profit of SKr 25.0

Boliden is the leading Scandinavian producer of non-ferrous metals and raeled inorganic commodities.

million for 1976 (1975: 46.0 million). Together with a balance of SKr 0.9 million brought forward from 1975, the sum of SKr 25:9 million is available to the Annual General Meeting. The Board of Directors propose a dividend of 7 kronor per share (10), amounting to SKr 24.3 million in all, and that SKr 1.5 million be carned forward to new account. :

CONSOLIDATED INCOME STATEMENT

SKr millions	. •	
	1978	1975
Net Seles	2 487	2 375
Cost of sales, selling and		ê =
administrative expenses	-2 284	-2 247
Operating profit before depreciption	183	129
Straight-line depreciation	-139 .	-125
Operating profit after		
straight-line depreciation	- 44	3
Non-operating items net	-72	-43
Extraordinary items	8	7
Loss before appropriations	-20	-33
Appropriations	61	122
Profit before taxes	41	89
Taxes	-9	-55
Minority interests	5	• 8
Net profit	27	39
		5
Adjusted net loss, SKr per share	-2	
Dividend, SKr per share	. 1	10
CONSOLIDATED BALANCE SHEETS	. :	
Cash	159	211
Other current assets	1 205	1 145
Fixed assets	1735	1 657
	3 162	3 843
Current fiabilities	535	506
Long-term liabilities	1 061	865
Untexed (egerves	998	1 057
Minority interests	54	.77.
Shareholders' equity	514	525
-	3 152	3 043

COPIES OF THE FULL REPORT may be obtained from Boliden Akieboleg, Information Department, Box 5508, S-114 85 Stockholm, Sweden, or from Boliden Intertrade (UK) Ltd., Oak House, London Road, Sevenoaks, Kent TN13 1BL

Better communications is more accurate and up-to-date plans and drawings."

Few companies have done as much as the Ozalid Group to cut down the time and cost involved

in producing and modifying complex plans and drawings. Advanced drawing office equipment, special polyester-based drafting films and time-saving methods, sophisticated reprographic equipment and space-saving microfilm systems; all have made the draughtsman's job easier, the manager's frustrations fewer, and the flow of communications from design to completion faster.

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With research units in Britain, Switzerland and the USA, we mean to maintain our technical leadership. And with associates and subsidiaries in 17 countries, and 56% of our £82.9 million turnover coming from overseas. we're well placed to help solve communications problems - wherever they are.

Ozalid: Basically. better communications

OZALID GROUP HOLDINGS LIVITED Langston Road, Loughton, Essex (G10 3TH, Telephone 01-508 5598

NEWS FINANCIAL AND COMPANY

Estel losses

28

after deprecision and order general costs—had worsened to F1.60.7m. (F1.12.3m.). Estri's Board had carlier bunied that the total 1976 loss of Ft.69m.—which was also flattered by an extraordinary credit from a revaluation of German fixed assets—could be exceeded this year

The company added that the worsening of the results since the end of 1976 was almost solely the end of 1976 was almost solety attribulable to the steet sector. Results in other sectors—steel processing trading and diversion cation—had beco on balaoce in surplus. It was added that the decline in the steel market of Quebec bad siged its S300m. The Province's loan, which amounled to 2.2Sm. tons, was down 15.5 per cent. on the pre-vious gustrer and also well down toost. K = Mary CAMP6ELL67 MARY CAMP6ELL 68 MARY CAMP6ELL 69 MARY CAMP6ELL 60 Mary by and life for the first four years and life for the last three. Canadian entitias is accelerating fast. Atmost before the Province for Quebec bad sigged its S300m. Curver years and prices of this year. Reflecting the adverse condi-tibns in the steel market, Estel's crude steel production, which amounled to 2.2Sm. tons, was down 15.5 per cent. on the pre-vious gustrer and also well down toost. K = Mark transform t (2.4tm)toost. K = Mark transform t (2.4tm)to the amargement group. K = Mark transform t (2.4tm)to the management group. K = Mark transform t (2.4tm)to the management group. K = Mark transform t (2.4tm)to the management group. K = Mark transform t (2.4tm)to the management group. K = Mark transform t (2.4tm)to the management group. K = Mark transform t (2.4tm)to the management group. K = Mark transform t (2.4tm)to the management group. K = Mark transform t (2.4tm)to the management group. K = Mark transform t (2.4tm)to the management group. K = Mark transform t (2.4tm)to the management group. K = Mark transform t (2.4tm)to the management group. K = Mark transform t (2.4tm)to the management group. K = Mark transform t (2.4tm)to the management group. K = Mark transfo

The mandate for the Montreal in Babcock

side the management group. BANCO ARGENTINA BANCO de la Nacion Argentina is a State owned commerciat hank, the targest in Argentina. It was wronally described yesterday as a State owned trade company. The hank is shurtly to open a hraneh in London. Here in the met profit of the belgian parent company spokes science of Quebcc combination following its pur-province, the maturity will be chase of about 8.73 per cent. of he slightly higher. It offers 14 from New York. Bank As in the case of cuebc combination following its pur-province, the maturity will be chase of about 8.73 per cent. of he slightly higher. It offers 14 from New York. American sector. But the net profit of the Belgian parent company spokes-men said to-day that this stower a share, agains a share the pro-sile sub the spreads will be chase of about 8.73 per cent. of he slightly higher. It offers 14 from New York. American sector. But the net profit of the Belgian parent company spokes-men said to-day that this stower a share, agains a share the pro-sales rotsline \$3.20bn. Reuter

BY PAUL BETTS

Plan for Italian chemicals

form a queue

BY MARY CAMPBELL

Canadian borrowers

FORCE DISCUSSION OF A REAL PARTY AND THE
BY DAVID BUCHAN

of B.Frs.200 (170).

sector.

in the first balf of last year, but

there was some deceleration towards the end of 1976, particularly in the important plastics

Solvay has a joint venture company called Interox-making

ROME, Msy 17.

BY PHILIP BOWRING

Turnover last year increased peroxide—with Laporte Indus-9 per cept to B.Frs.87.8bn., and tries in the U.K. II is also, in but for the appreciation of the conjunction with 1Ct and Union Belgian Franc against most of Pscific Corporation, building a

the currencies of the countries 600m, dillar ethylene plant at in which the multinational Corpus Cbristi in Texas. Never-

chemicals concern manufactures, theless, the smount set aside for it would have appeared higher, industrial depreciation remains. Most of the recovery took place roughly unchanged at B.Frs.

6.3bn. for 1976.

American stores

Hong Kong venue for **Canadian finance**

THE GOVERNMENT of Mani- cent. interest tax which Hong originsl subscribers in the bank-toba, a province of Canada, is to Kong is supposted to levy on including the U.K. on behalf of toba, a providce of Canada, is to Kong is supposed to revy on including the off- of the hard off make a hond issue effectively interest payments. Hong Kong, not to tax the denominated in Hong Kong This offshore mechanism was Bank's borrowings. to-day. The amount it would like Kong Kong company, on the prepared to follow the off-to-day. The amount it would like Kong Kong company, on the prepared to follow the off-to raise is not yet known but a grounds of social responsibility shore route now charted by coupon is expected of helow towards paying tax, before the HK Land and Jardines and 7 per cent, and a life of five Jardine Matheson stable, which apparently to be followed by years. Includes Hong Kong Land, Manitoba. Such tarms are not unreason-decided to short it.

Such tarms are not unreason decided to sdopt it. able in view of the 74 per cent. Interestingly. sho offered by Hongkong Land on Interestingly.

Matheson. The Manitoha bonds, should they materialise, would be sub-scribed in U.S. dollars. But in. terest and repayment of principle ncither the World Bank nor the stability of allowing the easi-making them in reality an HK been prepared to do. In the case of the two Hong expressed interest in borrowing months by industrialists const Kong companies which are rais. Hong Kong dollars. The World Bank nor the stability of allowing the easi-terest and repayment of principle ncither the World Bank nor the stability of allowing the easi-making them in reality an HK been prepared to do. In the case of the two Hong expressed interest in borrowing months by industrialists const Kong companies which are rais. Hong Kong dollars. The World plaining of an excessive rise in ing money in this way, the U.S. Bank can even claim that it is the value of the Hong Kong H.K. dollar route was clearly s not lisble for interest tax dollar trade flows.

AMERICAN NEWS

Commonwealth Oil losses

FUNANCIALLY - TROUBLED for its third quarter, ending net benefits from Government Commonwealth Oil Refining June 30. programmes in the 1977 quarter Company, which is 37 per cent. The company has decided that approximately the same as in 1000 owned by Tesoro Petroleum, as a result of agreements made the 1976 period. made an operstine loss of \$7.11m. with Commonwealth and Ash-

in the first quarter, compared land Oil, its investment in Com-with a loss of \$7.25m. in the monwealth can no longer be same period last year, AP-DJ seconded for by the equity S. S. KR⁴SGE Company share method.

AMERICAN STORE'S year's net carolnes were \$25.8m. or \$4.91 results of Tesoro, which show a tha quarter to Msrcb, the same company's business, in fisc, a share, against \$32m. or \$6.11 a share, against \$32m. or \$6.11 sales totsline \$3.46bn., against \$3.20bn., Reuter reports. The tosses are frequence in the second quarter (to March 31) in Tesoro's results were \$2.7m. in would reflect the nature of th the quarter to Msrcb, the same company's business, in fisc, as a year earlier, while in the 1976, K Mart sales accounted for states totsline \$3.46bn., against \$3.20bn., Reuter reports. Commonwealth losses included change so that corporate nam the company's business. In fisc, as a year earlier, while in the 1976, K Mart sales accounted for states and 96 per cent \$3.70bn., Reuter reports. For the balf-year, Tesoro re of the company's pre-tax incom

Generous pricing

for EEC bond

BY FRANCIS GHILES

reports. With allowsnce msde for tax credits, there was a loss of September 1 to acquire a sub-tiun. The new name become S6.29m. against S6.83m. on sales stantial equity interest in Com- effective today with the filing to of \$260.5m. compared with monwealth snd also to buy from an amendment to the articlas to \$231.3m. The losses are reflected in the second guarter (to March 31) in Theorem's result ware \$27m in world reflect the articlas to the second guarter (to March 31) in Theorem's result ware \$27m in world reflect the articlas to the second guarter (to March 31) in Theorem's result ware \$27m in world reflect the articlas to the second guarter (to March 31) in Theorem's result ware \$27m in world reflect the articlas to the second guarter (to March 31) in Theorem's result ware \$27m in world reflect the articlas to the second guarter (to March 31) in Theorem's result ware \$27m in world reflect the articlas to the second guarter (the article second guarter (the article second guarter (the article second guarter second guarter (the article second guarter second guarter second guarter (the article second guarter second guarter (the article second guarter second guarter second guarter (the article second guarter second guarter (the article second guarter second guarter second guarter (the article second guarter second guarter (the article second guarter second guarter second guarter (the article second guarter second guarter (the grades second guarter second guarter second guarter (the article second second second guarter second guarter second guarter second guarter second guarter (the second sec

included in results of operations Commonwealth said it re- able comparisons are expected as estimated \$21.2m. In for the rest of the year.

CREDITANSTALT ---- BANKVEREIN U.S.\$40,000,000 Floating Rate Notes 1984

U.S.\$40,000,000 Floating Rate Notes 1984 Notice is given pursuant to condition 3 (d) of the terms and ANCE interest (as therein defined) for the Interest Period (as therein defined) from 18th May, 1977 to 18th November, 1977 is at the annual rate of 5.5 per cept. The U.S. Dollar annount to which the bolders of Koupon No. 1 will be entitled oo day presenting the same for payment on 18th November, 1977 will be U.S. Dollars 33.22, subject to such amendments therein made by European-American Bank & Trust Company as Principal Paying Agent (or appropriate alternative arrange-ments by way of adjustment made by the Priocipal Paying Agent, with the consent of Lloyds Bank Limited as Trusteel without further notice, in the event of an extension or shorten-ing of the above-mentioned Interest Period.

RANKING COMPANY TIMITEL

(Agent Bank)

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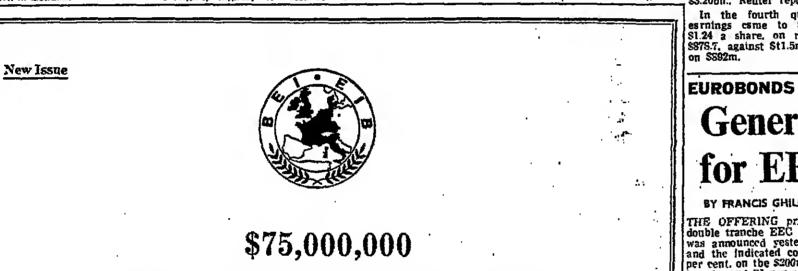
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Solvay dividend up **BRUSSELS**, May 17. THE SHARP recovery on the ash, peroxide, chlorine, PVC, and

Batgian chemical group, Solvay, plastics processing, and also to was confirmed to day with the the fsct that the group's research announcement that net profits facilities concentrated in atmouncement that net profits factities concentrated in had quadrupled last year to Belgium form beavy overheads B.Frs.4.3899bn. (£79m.) from nf which the parent company bas B.Frs.1.2bn. in 1975. A higher to bear the msjor part. net dividend was also appounded

Such tarms are not untreasure nectors to scope it. able in view of the 71 per cent. Interestingly. should the baving access to Hong Kong its SHK330m., eight year issue, or Government of Manitoba decide its SHK330m., eight year issue, or Government of Manitoba decide its SHK330m., eight year issue, or Government of Manitoba decide the same coupon on a similar to adopt this route which is the same coupon on a similar to adopt this route which is eight year bond SHK300m, bonds cheap for thuse who do not have subsequently offered by Jardine to pay the interest tax (Hong it can be exempt from interest Kong dollar interest rates having Matheson.

bolders voted to change the con

Clearly, there is an interest

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Warer

The Financial Times Wednesday May 18 1977.

European Investment Bank

9% Bonds Due May 15, 1997

All these securities having been sold, this announcement appears as a matter of record only.

Kuhn Loeb & Co.

j

The First Boston Corporation

Merrill Lynch, Pierce, Fenner & Smith

Lazard Frères & Co.

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Morgan Stanley & Co. Goldman, Sachs & Co. Bache Halsey Stuart Inc. Blyth Eastman Dillon & Co. **Drexel Burnham Lambert** Kidder, Peabody & Co. E.F. Hutton & Company Inc. Loeb Rhoades & Co. Inc. Paine, Webber, Jackson & Curtis Smith Barney, Harris Upham & Co. Warburg Paribas Becker Inc. White, Weld & Co. ABD Securities Corporation Arnhold and S. Bleichroeder, Inc. Basle Securities Corporation Bear, Stearns & Co. EuroPartners Securities Corporation L.F. Rothschild, Unterberg, Towhin Shearson Hayden Stone Inc. SoGen-Swiss International Corporation **UBS-DB** Corporation Banca Commerciale Italiana The Bank of Bermuda Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Creditanstalt-Bankverein Daiwa Securities America Inc. Kredietbank S.A. Luxembourgeoise **New Court Securities Corporation** Nomura Securities International, Inc. Scandinavian Securities Corporation Westdeutsche Landesbank Yamaichi International (America), Inc. A. E. Ames & Co. Suez American Corporation Incorporate May 18, 1977

Africa 6y Hugh O'Shaughnessy 6y Hugh O'Shaughnessy THE Banco do Brasii and Union de Banque Soisses havc bought Clitibank's 49 per cent share in the Banque Inter-nationale pour l'Afrique Occi-dentale for an undisclosed snm. The remaining 51 per cent. of BIAO stays with Cofifa, a holding company owned hy the Banque Nationale de Paris, Credit Commercial de France and other Eoropean financial Salomon Brothers Dillon, Read & Co. Inc. Hornblower, Weeks, Noyes & Trask Lehman Brothers **Reynolds** Securities Inc. and other Eoropean financial Interests. BIAO has 121 offices in 13 African countries as well as representation in France. W. Germany, Greere and Monaco-Wertheim & Co., Inc. Dean Witter & Co. The purchase of a sharehold-ing by the Brazilian bank is seen as helping Brazil's export efforts in West Africa in gen-eral aod in Nigeria io particu-lar. The Banco do Brasil and UBS are expected to dis-pose of 9 per cent. of the shareholding to other banking investors and to keep a share-boiding of 20 per cent. each. The purchase of a sharehold-**Shields Model Roland Securities** Weeden & Co. Crédit Commercial de France Robert Fleming June 13 & 14 An exceptional Morgan Grenfell & Co. The Nikko Securities Co.

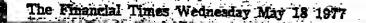


May, 197



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Wood Gundy



INTERNATIONAL FINANCIAL AND COMPANY NEWS Statsföretag needs Swedish Match restructure delayed Newly formed Arab-

clearer aims

THE WILLIAM DULLFORCE

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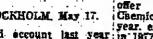
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Oil log



BY WILLIAM DULLFORCE

time is KR320n. (El.3nn.) sales soending will be lower than in gave a very poor return on 1976 but will still exceed cost heavy investments they calculated depreciation. while a further rise is expected in the method protection projects reached kr.4.25bn. by the cod the offered better profils. Mr. of last year. That is kr.15m. less than in 1975. housever. Swedish Match has Scandinevian interior and build me boding company's reacurces talks which had the going to developing the Government over a redefinition the production. There an interview published in the strategic planning atsforetag recorded a loss env business operation must the Kr.4.25bn. (ESB.5m.) on the proft.

STOCKHOLM, May 17.

Oerlikon-

U100 1000

STOCKHOLM May 17. TY WILLIAM DULIFORCE. STOCKHOLM May 17. PER SKOLD, managing consolidated secount hat year retor of the State holding and anticipates a substantial returned for the states of t

Swedish Match has Scandinevian interior and build- month.

Buehrle

After a orivate placement this Dal Nippon Printing's two activities in its accounts in the spring with institutional in-spring with institutional in-vestors, the holding company's cent, owned joint venture in this month. Therefore, the com-feeplial is now owned 53 per cent. Frankfurt (Habra Druk D N. P. pany is planning to sell two sub-by the Buehrie family and 47 by the Bushrie family end 47 Auto) and e wholly owned sub sidiaries as sonn as possible. Per cent, by the public. Over sidiary in Amsterdam (Roxis according the a company spokes) a period of years, the family is bripe).

The company attributes us underwey at present. Group investments should he withdrawal decision the "struc" According to sources close to al least as high as the 1976 jural problems "in the European the industry. Dai Niopon prints, Sw.Frs.t62m... actording to Dr. Buehrie. Major investments will be in production capacity in Kurleh and Rome and new would have been required to priated for overseas investment administrative facilities for the make European subsidiaries com losses. Another one-third could Zurieh based method to base of the make European of the based of making the based of making the based of the based of making the based of the based of making the based of Turich based machine tonis petitive. Instead of making such he inverted by the sales of fixed decartment. Capacity of the investment, the company has assets belonging to subsidiaries. Grantham munitions subsidiaries, decided to withdraw before in- The remainder, corresponding to Rritish. Magnifacture and Recurring further losses. th lightlities of German joiot, search Go. Ltd is being expanded According to the revised docus renture will be the subject of and will in time prohebly exceed ment submitted to the Finance negotiations between Dal Nip-

Canadian bank

BY MARGARET REID

ARAB INVESTORS, including "I see the pussibility of projects the Egyptian-based Arab African being financed by aid, conces-Bank, and the Canadian group, stonary finance and commercial Bank of Montreal, have joined finance. We would act as finanforces to set up a new bank, cial consultents in putting such International Resources and finence packages together." Finance Bank, which will operate Mr. Durrani 1s a former chief

from a headquarters in Luxem-bourg and from an offica lo London. Mr. Durrant is a totale inter-netional Airlines. In 1971, he was Governor of the State Bank

Mr. Shakirullah Durrani, of Pakislan unlil he was removed IRFB's president, said yesterday from nifice up the change of that the bank was international regime after the India-Pakistan in character and specifically war; afterwards he headed Citistructured to meet the needs of coro international Development the Middle East and Africa (treanisation in London in "Our objective is to recycle 1975-76

evaluable resources in the Middle. The Bonk of England has con-East and Africa to transfer curred to the proposed opening relevent and vieble technology to in July of a sterling branch of the sterling bran these areas" ne added.

the bank in the same premises as The bank is wholly-owned by its existing othere at its Fin-bury Arab International Trust-also Cirrus Lundon IRFB intrudes in Luxembourg-based — in which due course to seek authorised Bank of Montreat has e 30 per status which would allow the cont. stake and Arab African start of foreign exchange busi-By john Wicks ZURICH. May 17. Bank one of 10 oer cent. The mess. Other branches are to be chiof other shareholders are opened in the Middle East this interests in Saudi Arabia and year. Bank of Montreal is lend-the the United Arab Emirates, whose ing some professional experts to

BALANCE

SHEET

1976

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

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Resmond Revion Responds Sperify Squibb Testite Unden

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abody Securities

to give up its share majority.

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(4200) Hore 1 1000 AN BAT	On the 20th April 1977, the Annual Géneral Metting of the Board of Banco di Sicilia approved the accounts for the 1976 finantial year, that showed a net profit, of Lire 2.191 million after depreciation and provisions-net of the	Surofina Stor 1963
	relevant utilizations-for Lire 34.100 million, of which Lire 10.940 million represent a net increase of funds to cover risks of losses and Lire 11.943 million a net increase of staff severance funds.	ICI Sepe 1857
	Thus the traditional policy of the Bank has been consistently continued. by reinforcting the balance sheet structure with cautious emortizations and	Michelin Sipe 1985 - 18 - Midland Im. Fin. Sipt 1989 - 10 - Modo Poc 1985
édit lendus	generous provisions. The Chairman, Dr. Ciro de Mertino reviewed the results of the ectivity of	Nat. Wearningter Spc 1968 10 Vewfoundland Spc 1968 10 Normes Komm, Bank Sipe
Commenen	the Benking Section and of the Special Sections for industrial, mortgage, mining, farming, fishing and public works credit. These results are summarized by the increases of 19.4% in the funds deposited, which reached Lire 5.550	Norpipe Sigu 1359 Norsk Hydro Spe 1891 10
•	billion, and of 18.5% in the loans end edvances et short, medium and long term, which exceeded Lire 4.120 billion.	Vorsk Hydro Sinc 1983
LONDON	The Representative Office in Abu Dhabi wes opened, while the Represen- tative Office in Budagest will be opened soon and the New York Branch will	Prov. Queber Spc 1984 10 Prov. Saskatch, Sipc 1988 14 "bec Hydro Sipr 1986 ""d International Spc '87
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icie.	FROM THE BALANCE SHEET AS AT 31st DECEMBER 1976	Volvo Spc 1967 blarch
lex etc	Lending by the banking sections 2.597	Australia Sipe 1885
	tovestments in bonds and shares	Bell Canada Tepe 1257 . 1 British Columbia Hydra Tipe 1855
		Row Chemical Spc 1955
	12) Hanco di Sicilia	Gotavetken Spc 182 18 Hitacht Shinbidz, 70c 1986
	Public Gredit Institution	Kacivuras Spr 1985
. /	Head Office in Pelermo, Italy Capital Funds: Lire.176.931.626287	New Brunswick Prov. Sepc 1963 New Zealand Sinc 1988 . 10
		Nordie Invest. Bk. Tipe '84 st Norway Tipe 1983
		Ontario Hydra Spc 1827
	This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.	Spedisb State Co. Tipc 'SI S Venezuela Spc 1984
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	Gabinete da Area de Sines	anin. 1961
0	(An Agency of the Republic of Portugal)	Cic 7/pr min. 1933 9 Creditstanstalt 70c min. '31 9 Credit Lyonneis Gipt min.
idustria	U.S. \$50,000,000	1882 D.G. Sank Sipe min. 1992 G28 Spe min. 1982
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an		1. MARK 80ND5 Austria 83pc 1963 Rercham 5pc 1933 Bergen 7pc 1933 Bergen 7pc 1933
÷.	The following are acting as representatives of the underwriters of the Notes:-	Struct Type 1257 9 ''18 HDz: 1574 10 1C1 F'De: 1886 10
rat Darient te	illon, Read Overseas Corporation · European Banking Company Limited	New Zealand Tipe 1955 _ 10 Norway Sipe 1955 _ 10 Shell Sipe 1955 _ 10
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Hours International	Bauque Nationale de Paris Berliner Handels-und Frankfurter Bank	ONVERTIBLES Amer. Exp
de la Denna he fue	Algemene Bank Nederland N.V. Amex Bank Lumited Banque Nationale de Paris Berliner Handels-und Frankfurter Bank Samuel Montagu & Co. Limited Orion Bank Limited	Reatrice 9 Beaurice 10 Borden 19 Broad
STITE - Martine Contract	The Notes, to be issued at 100 per cent., have been admitted to the Official List of The Stock Exchange.	Canon
sthank & V Latt	The Stock Exchange. ^o articulars of the Notes and information with respect to Gabinete da Area de Sines	Köğab Fed Dap;
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any of the bart	rom the brokers to the issue :	Gould 12 Gulf Western
3 S. N.	Cazenove & Co. May 18th, 1977 IZ Tokenhouse Yard, London, ECZR 7AN	Honeywall
		JicDermon Is

On the 20th April 1977, the Annual Géneral Metting of the Board of Banco di Sicilia approved the accounts for the 1976 finantial year, that showed a ne

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This advertisement appears as a maner of record only **US \$20,000,000** Medium Term Loan The Municipality of Sharjah

in that of the erous's corresponding Ministry. Dat Nippon Printing's pon Printing and its German

racital investment in the two cariner

Guaranteed by **His Highness** the Ruler of Sharjah

Arranged by **Grindlay Brandts Limited**

Provided by

Banque Arabe et Internationale d'Investissement (BAII)

Grindlays Bank Limited

Lloyds Bank International Limited

Security Pacific Bank

Agent Grindlay Brandts Limited

The Financial Times Wednesday May 18*1977

FOREIGN EXCHANGES

Dollar easier

between

Une SDR is

French franc.

U.S. doila

May 17

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1.16145

2.74195 5.73582

1029.38 322.302 2.85426 5.06392

Values are for currencies SDR as calculated by the Monetary Fund in Washingto

WALL STREET + OVERSEAS MARKETS

Up another 3.98 in active trading

5 30

14 cents to \$34.40 and gains ited on its fuel of the ductrials were off \$2 losess by 734 to 679. Trading Sterling Precision were off \$2 volume further expanded 1.12m. shares to 22.22m. The market began losing ground shortly after the opening as Steel on its prediction of lower second-shortly after the opening as Steel on its prediction of lower second-shortly after the opening as Steel on its prediction of lower second-shortly after the opening as Steel on its prediction of lower second-shortly after the opening as Steel on its prediction of lower second-shortly after the opening as Steel on its prediction of lower second-shortly after the opening as Steel on its prediction of lower second-shortly after the opening as Steel on its prediction of lower second-steel on its prediction of lower second-secting a Connecte Department increased to 2.55m. (2.53m.) 305xd. Leading Banks and Chemicals secting a Connecte Department increased to 2.55m. (2.53m.) 305xd. Leading Banks and Chemicals set an and an avere steady in file and prices re-bounded late in the session, re-tine the set of the full the the trading volume for ABN which dipped Fis.3.5 to set an an avere at the set of 2.55m. (2.53m.) 305xd. Leading Banks and Chemicals set an at the industry. Set an at the set of 2.55m. (2.53m.) 305xd. Leading Banks and Chemicals set an at the industry increased to 2.55m. (2.53m.) 305xd. Leading Banks and Chemicals set an at the set of 2.55m. (2.53m.) 305xd. Leading Banks and Chemicals set an at the set of 2.55m. (2.53m.) 305xd. Leading Banks and Chemicals set and the prediction of the set addy. Leading Banks and Chemicals set an at the set of 2.55m. (2.53m.) 305xd. Leading Banks and Chemicals set an at the set of 2.55m. (2.53m.) 305xd. Leading Banks and Chemicals set an at the set of 2.55m. (2.53m.) 305xd. Leading Banks and Chemicals set an at the set of 2.55m. (2.53m.) 305xd. Leading Banks and Chemicals set an at the set of 2.55m. (2.53m.) 305xd. Leading Banks and C Several complantes in the maustry. THE AMERICAN SE Market Selling ahated and prices rc- Value Index declined 0.17 to bounded late in the session, rc- 114.31, while the trading volume facting a Commerce Department increased to 2.55m. (2.53m.) report that although April Hous- sbares. ing Starts were down 11 per cent.

TUESDAY'S ACTIVE STOCKS

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issue at \$ per cent., on May 23.Loans were barely maintained.
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"A" fell \$1] to \$93 -- il was the while Utilities finished steady to
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NEW YORK-DOW JONES

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4.70

thunch min | 91,51, 91.29 81.51 91.25 81.25 91.16

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STANDARD AND POORS

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OTHER MARKETS

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N Y.S.E. ALL COMMON.

MONTREAL

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Industria

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May Pre. 1377 | 1977 17 vious High | Low

46.4

JOHANNESBURG Gold

gained up to OM2, with Schering rising DM1.70 to 299.5 on higher 305xd. as were Insurances, while Trading 1976 profits, issues and Industrials mostly Public Bo declined

Voor Nederlandsche Gemeenten. (BNG) announced Fis.150m. Bond issue at 8 per cent., on May 23.

·.:.

186.47 (17/3) 173.17 . (16/b) 182.76 (18/6) 174.15 112/5)

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Spain 101 88.57 | 89.04 | 102.57 83.54

New Highs- - New Lows-

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May May May May 17 t6 15 12 High

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May 17

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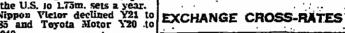
recovery plan. VIENNA—Quietly mixed. JOHANNESBURG—Gold shares eased, despite steady, European Canadian dollar improved to 95.51] U.S. cents from 93.351 U.S. cents previously.

The U.S. dollar's trade-weighted The U.S. dollars trade-weighted average depreciation since the Washington Currency Agreement of December 1971, se calculated by Morgan Guaranty of New York,

widened to 1.16 per cent from 1.03 per cent. Sterling 'remained

305xd. Shippings were generally lower, as were Insurances, while Trading Sues and Industrials mostly iectined. State Loans were casier. State Loans were casier. State Loans were casier. Bank 'oor Nederlandsche Gemeenten 'oon Nederlandsc \$1.7180 and \$1.7193 against the dollar in quiet trading. There SPECIAL DRAWING was no obvious intervention by the authorities and the currency RIGHTS RATES closed at \$1.7185-1.7190, a fall of 1 point on the day. The pound's index on the basis of the Wash to \$HK16.50. Hong Kong Land 10 ington Agreement, as calculated cents to 7.30. Swire Pacific 3 cents to 9.20 and Hutchison 2} cents to 3.35

Forward sterling remained very 3.35. TOKYO—Prices declined slowly throughout the day in very limited trading. Volume 160m. 170m.) shares. Electricals and other Blue lost ground on reports that Japan



Fats and Oils were generally bigber oo expected good earning Frinkfurt prospects. Tobo gained Y30- 10 Y5.000. Sankyo Electric Y40 10 Y1.070. Santyo Electric Y40 to Y1000. Miyuki Keori Y39 to Y739, Seiya Stores Y30 to Y1730, Yoshihara Oll Mill Y23 to Y140, AUSTRALIA—Mixed close, after

Among lower Banks, ANZ lost

cents to 3.60.

ateadying from a weak opening. BHP rose 14 cents to \$A6.78, while Woodside Burmah were active and up 3 cents to 90 cents.

1: S. § in Montreal U.S. \$ = 104.70.72 Canadian Conts \$ in New York. C5=30.50-52 C.S. cents. G.S. § in Milen 886.35-65, Sterling in Milea 1582.80-1623.40.

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-1		EURO-CL	IRREN	ICY INT	EREST	RATES			FORWARD RATES	
-	NOTES: Overseas prices shown below exclude \$ premium. Belgian dividends are after withholding tax.	. May 17	Sterling	IC.S. Dollar	Canadian Dollar	Dotch Ouilder	W. German , mark	Bwine trans	One month	_
	A Kr.109 denom, unless otherwise stated, b Frs.500 denom, unless otherwise stated, i Yen 50 denom, unless otherwise stated, S Price at unless otherwise stated, c Frice at unless otherwise stated, f Fories, b Schullung, c Ceats, d Divi-	7 days notice Nontham Three months. Six months One year	7 - 8 - 6 - 8 - 1	618-548 314-618 638-548 654-6 8-614 834-658	6-7 658-758 678-714 7-738 714-758 758-734	1-2 1-2 213-239 254-3 4-414 518-538	144 144 144 144 144 144 144 144 144 144	138-158 146-158 248-358 318-318 436-458 436-458	New Yort 0.30-0.20 c.pm Munitesi 0.060pm-8.66di Amss'dam?-1 c. pm Benneds ; 10 c. pm5 c di Copini'sa 254.454 ore dis Faunktori : 16.65 pt pm	
	dead after pending rights and/or scrip		h deposit	rate: two-d	ar :81-91 pe	T CENLI . BOT	en-day 91-01	per cent.	Liebon	ł

Euro-French deposit rate: two-dat 34-94 per cent.: screnday 94-94 per cent.: one-month 95-103 per cent: three-month 195-103 per cent; sim-month 105-135 per cent.: too-year 105-115 per cent. Long-term Eurodollar deposits: two years 63-7 per cent.: three years 75-73 per cent.: four years 72-73 per cent.: three-month Sile-Sile per cent. The 1050-ring nominal rates were monted for London dollar certificates of deposit: one-mooth 53-53 per cent.; three-month Sile-Sile per cent.: six-mooth. Sile-Sile per cent.: one-year 65,6716 per cent. Rates are nominal closing rate. (Short-term rates are call for sterime. U.S. dollars and Canadian dollars: two days notice for subders and Swiss france.

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Aprich 4. 13z-34 C. pm 444-35 r. pm

Six-month forward O.S. dollar, 1.35-1.

| Yen 50 denom. unless otherwise stated. > Price at time of supersion. in Flories. b Schillings. c Cents. d Divi-dend after peoding ratius and/or scrap issue. e Per share. I Fraces. of Gross div. ... h Assumed dividend after acrip (and/or rights issue. k After local I issue, we tax free, o Fraces: including unfac div. p Nont. o Share split. s Div. and yield exclude special payment. Fidd-cated div. n Unofficial trading. - Minority briders only. y Merger pending. * Asked i r Bid. 5 Traded. 2 Spliter. & Asked actin issue, xa Ex all. A interim since 1 increased. Indices and base dates tall base values 160 except NYSE All Common - 59. Standards and Poors - 16 and Toronio 300-1.000, the last-named based on 1672. * Industriels 119.21 109.38 109.39 109.86 102.14 108.28 118.52 187.54 134.54 35.2 (3:11 | 12514, 111:1173: 4305.32) (1.111.12714, 111:1173: 4305.32) (1.111.12714, 111:1173: 4305.32) (3.111.12714, 111:1173: 4305.32) Germany 1" 769.0 165.2 , 780.7 10,51 Germany 117 769.4 769.2 790.7 17125 300-1.090, the instrumed based on 1975. 13761 (10,5) an Sydney All Ord. the Edgman SE Rolland 191 90.1 90.5 61.2 3712753. (d) Corenhagen SE 17173. 14701 (25.1) (e) Parts Boarse 1961. (f) Commerzitantk Hongkongt/ 447.12 448.65 462.17 415.40 Oceanber 1953. (21 Amsterdam, Indus-1169, 1145) (1454) trial 1970. (d) Hang Sens Back 317744. Italy (:) 61.22 61.43 73.71 (c) 22 (k) Allian 27173. (m) Tokyo New SE 10(1) (170, 471764) en Stralls Tuber 1965 (b) Madrid Japan ..., 377.57 578.55 583.92 564.70 SE 51712/78. (d) Slockholm Industrials 1660, (714) 17268. (d) Concentrals Concentrals (160), (174) 17268. (d) Madrid 10(1) (170, 471764), en Stralls Tuber 1965 (b) Madrid Japan ..., 377.57 578.55 583.92 564.70 SE 51712/78. (d) Slockholm Industrials 1660, (714) 17268. (d) Madrid 100 Strals Donds, 400 (10)11 (30) creased BRAZIL AUSTRALIA TOKYOT GERMANY + Pres + or Div.I. May II May 4 Apr. 27 Year ago approx. Prices | + or | Dir. Yid. Prices + or Litr. Ila. May 17 Aust, \$ May 17 May 17 May 17 4,35 3.36 4.40 4,33 Ind. du. Sield S
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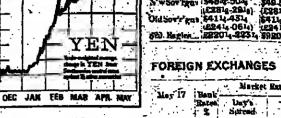
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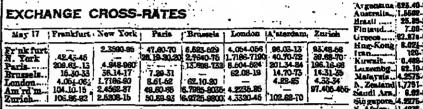
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K. Sharmá NEW DELHI, May 12

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FORWARD RATES

UN sugar conference SY RICHARD MOONEY S desidocked in its fifth desplite a compromise pro-nade on stocks and guotas Gavin Campbell, Austra-that Brazil had suffered its second calculations that Brazil had suffered its second calculations halvman of the working major crap disaster in two years scademic. ST RICHARD MOONEY SY
Interim wheat pact opposed

to n stocks and quotas. The latest blow, rosulting Possibly more significant is experience it was possible is sources said. The latest blow, rosulting Possibly more significant is experience it was possible in the latest blow, rosulting Possibly more significant is experience it was possible in the latest blow, rosulting Possibly more significant is experience it was possible in the latest blow, rosulting Possibly more significant is experience it was possible in the state of come when it bas, a full two cent of its 1978-79 crop, which parana, does not compare in months before the peak of the should have been 45m bags. I come with the 1975 frost traditional Brazilian frost risk is Reports from other parts of disaster, but coming at a time season. This means that the north Parana indicated, varying when Brazilian growers are still world's coffoo dealers will have degrees of damage he added

when Brazilian growers are still world's coffoo dealers will have degrees of damage, he added struggling to regain their earlier to hold their breath until well Not all trees were affected. Many dominance of the market it into Angust before they know of those on north-facing slopes nevertheless sent the world the fate of the 1978/79 world escaping. Of the damaged trees, gener-

CANBERRA, May 17.

nearly 2200 of the rise was lost and coffee is far from plentiful affected, with the wind having in late dealings. One Rio de Jaineiro exportor trees in the world. Use of some of the coffee the smaller trees and those on said np to 30 per cent of the already turned brown as a result **O** on the London cocco futures 1978-79 Farana crop could have of strong winds and tow tem marker meanwhile, prices rose in been lost. If the higher range of strong winds and tow tem marker meanwhile, prices rose in this would mean a critback of daguari Caffee Growers' Co. E2.578 5 tonno nfter reaching operative, told Reuters. However, with Parana crop He said that the main damage Dealers said the movement estimates in present ranging was done late an Monday when was in sympathy with the steep hetween 4.5m and 6m bags and the force of the wind; allied rise in coffse prices.

cuts price By John Edwards, Commodities Editor THE LIKELIHOOD of a cut in

the official European zinc producer price strengthened yesterday when a teading U.S. producer, Asarco, announced that it was lowering its domestic price by 3 cents to 34 cents a ih.

EEC FISHING

34 cents a lb, There have been strong rumours in the London zinc market already this week that the European producer price would be cut from its present level of S795 a tonne (equiva-tent to 36 centa a lh) because of poor demand and heavy discounting.

The Asarco move, if followed by other U.S. producers, oppears to make a reduction in by the Enropean producer quala-tion at sost inevitable. On the London Metal Ex-change the price of zinc, not

BY ROBIN REEVES EEC AGRICULTURE and The Commission has now all delicate neg Fisheries Ministors kept the diffi- but completed the string of shadowed by cult nogotiations over revising reciprocal fashing agreements unilmoral action by Britain in the common fisheries policy on with third interested countries, conserve herring stocks inside the rails bere early this morning, but the actual quantity of its new 200-mile limit. If there by acreeing to an extension of reciprocal fishing to be allowed was not a solution satisfactory in the Nurth Sea herring fishing by both sides, must await a U.K. interets, ban. They also accepted the decision on the internal regime. The Dutch insisted that they

June talks planned

The Labourd product of parameters in which are consistent and the interval matrix of a mining in the function of the price of the pr The server of the few birds and the construction of the server of the few birds and the server of
negotiations the threat of

the Nurth Sea herring fishing by both sides, must await a U.K. interets, ban. They also accepted the decision an the internal regime. The Dutch insisted that they introduction of a June barring The Irish Government still must be granted a small herring fishing ban oo the West Coast intenda to black the third quota in the North Sea to allow of Scotland. country tie-ups until the shape the Nelberlands th celebrale its However, the presence here of the internal regime is sottled. "Maatjes" festival, This is an yesterday of over 100 Scottish Ireland is not prepared to see Important tradition in the Dutch fishermen demonstrating in part of its fish stocks made avail- calendar, when every Dutchman favour of an exclusive mational able in exchange for other EEC eats large quantities of raw her-fishing limit of 50 miles under- fiets having access to third ring. The threat pased by the lined once again the fundamental country waters until it knows North Sea herring han was he-clash of interests which still bow much of its own stocks will coming a hot issue in the Dutch

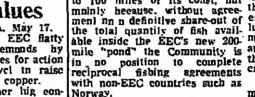
MMODITY MARKET REPORTS AND PRICES.

BY OUR OWN CORRESPONDENT

METALS Amelanmared Metal Trading reported price down in the alternioon and there CALCUTTA-Standy, Indian Ra 540.00, week bazianing Monday, May 23, is ex- per carton all mizes 3.25, Lemons--Italian: iat in the invining cash wirebars, traded was one trade at 55.20 before a close on Dundee Tossa Pour Ra 540.00 values a period to remain unchanced. Lost ground on the London at 5522, 51.5, 52, invite months 1861, 52; the Kerb of 15.840. Turnover: 1,915 bale of 400 D. alter with the speed of the 51.5, 52; 31.5, 52

PRICE CHANGES **U.S.** Markets Prices per tonne onless otherwise

> May 17 + or Month NEW YORK, May 17



منحوا من ال

to settle new policy

BRUSSELS, May 17

31

Sile OSLO	ting in late trading. Forward	a Kerbs: Three months 1982, 51.5. After-	Morning; Standard cash £3,795, three months £3,850, 55, 80, 67, Kerbar Store	COFFEE	89,00, Seot. 90.10, Nov. 92,50, Jan., 95,33 March W. 90, Business, May 00,00,80,00	i, Starking 7.50-8.60, Granny Smiths 8.69-8.50, White Winter Pearmain 7.80; New	1977 - ¢go	Cocoa-Ghana spol 109 (1981), Kabia
	tovering of overplant busiques	nooni Wirthars, three months 1851, 50,	dard three months \$3,870. Afternoon;	Landard examples in the sublimite	Sepl. 90.35-90.10. Nov. 92,75,83.60, Jan	Zealand: appror. 40-10 Cot's Orange		- spel unavailable. May (73.50 1178.70), July 169.50 168.20), Sept. 161.25, Drc.
-44	U.S., but second thoughts bodesit.Zamble situation and	2818. 17. Kerbs: three months ES47.	1 51,960, 50, 40, 45, 50, 55, Kerbs: Standard	"Indt-up position in New York, reports	Barley, steady, Closing; May 89.13	. Pippin 219 9.20, 198 9.40, 163/175 9.80. . Sturmer Pippin 8.00: Italian: Per pound	Metals	153.45, March 149.20, May 144.95, Joly
. 1.62	e of lead started a decline.	C.3. R. D. 4.5. 4. 3. 4.	three mouths 55.878.	Dretel Burnham, The steadiness gathered	Sept. 84.65, Nuv. 57.35, Jan. 90.30, March	Starking 0.13, Goldon Delicious 0.14-0.15,	Alumanium	140.75 00m., Sept. 136.85 nom. Sales:
	Asarco Bat reduced its sho the easier long on Comex after	not so, active as other metals. The	start for forward toetal at 1396. News	became aware that there bad been a	84.70-81.80, Nov. 57.40-87.35, Jan. 90.35	- Delicious 2.99-3.30. Pears—Italian; Pussa-	Copper	Coffee-" C " Contract: May 303 50-
-0.47	tart led to forther falls in	torogard, metal started stokdily at £3.850.	that work had resumed at Broken Hill	combination of low temperatures and high winds in some rolles areas of	90.20, March nil. Sales: 17 1015, EEC IMPART LEVIES-Effective	trassana 14-10 1.40: S. African: Beurre	3 montha do. do £248.26 -2.5 £8248.71	5 305.50 (280.00). July 253.21 bid (277.23), 5 Sept. 283.75 bld, Dec. 276.20 bid, March
	e tell lo EMS before clósing	rising to \$5,870 as the coutance narrowed	but the price firmed to 1392 when h	Brazil. Massive short-covering and fresh	to-day in units of account per tonne (1	Triumph cartons 3.50, 'cases 6.80-7.00.	Cash Cathoda	271.63 bid, May 272.08 bid. Sales: 189. Copper-May 64.80 (66.50), June 64.90
120	al £541.5 alter a busy day's	Kerbs; (three months 1585, 51.5. Afte- neosit Wirkbars, three months (551, 50, 50.5, 49, 48, 47, 43, 48.5. Cathodes: cash 2818, 17. Kerbs: three months 1547, 53.8.9.4.5.6, 3.4. "THM-Little' changed on balance but not, 50, Active as other metals. The Exstern brice hardened overlight and forward metal started steadily at 15,850 rising to 55,870 as the contange narrowed on the borrowing of pearby shorts. Tha induced of other metals pushed the	been very short-lived. The price drifted	to 5600 above last night. Later, local	Jair, premiums, with previous in	 Poacnes—Spanish: Per pound 0,40. Charries—Per pound Italian: 0.50: French: 	Gold	68.60). July 63.40. Sept. 86.30. Dec. 67.70.
- 4.4 -			down from 2359, in the afternoon and	profit-taking and doaler selling knocked	brackets), Common wheat-94.36, res	t Charries-Per pound Jialian: 0.50: French:	Lesd Casb	Jan. 68.10, March 69.00, May 69.50, Sales: 4.727.
	am. + m p.m. + pr	TIN Official - Unofficial -	Kerb. fell rapidly in bectle trading to	London was sceptical that any damage to	149.53, rest nil (same). Rye-73.99, res	e 0.50, Melous-Colombian: Green 4,014.40; # Spanish: Cheronic 3.00-5.50. Tomatec- 3 Cauary: 2.50-2.50; Jersey: 3.60-3.50; Dotch:	Nickel £3, 157 £3, 181	Cotton-No. 2. July 72.90-74.05 (72.95), Oct. 70.90-70.95 (70.57), Dec. 66.99, March
LEAN JOHANNUSCO	E E E E	Wind dim da 1" F	THINOYET: 18,450 tobles	collee trees could accurately be assessed so guickly.				
					Maize father than hybrid for seeding)-	annrox. 6.00-4.20: Chilean: cases 3.20-3.30. New Zealand: 20-kilos 4.20: Canary: 4.50	Martine the second to the second	@Gald_hlay 141.00 (145.08), June 147.58
C2 1	32-0 +1.75 828-0 -2 - 1.5 2 +0.25 848-5 -25	-3 months. 5876-80 +42.5 5850-5 -22.5 Settlem bt 5795 +45	LEAD Official - Unofficial	Close - Bustucar	habit of or and all second of the	- 450 Comparis Amorican' Bransekar barro		(148,50), July 148,29, Aog. 149,00, Oct. 139,50, Dec. 152,10, Feb. 153,70, April
e	138.5 +4.5		2 2 1 1	E per tonne		48 0.24: Crous: 10 klius 4.50: French: 26-10 6.00. Coursettes Crous: 1.50.	bilver Trop oz	155.40, June 157.00, Aug. 158.70. Sales;
	21-5 44.75 216-7 4	5 months. 5865-70 +42.6 5850-5 -10	Chah	May	aod rye-144.13 (142.57): Rye-115.5	Aobergines-Canary: 3.50: Reora: 3.50. Chicory-Belgizo: 5 lbs 3.28-3.50. Chiling		1,702. : S Lard-Chicago loose 24.00 ports. (24.00).
te eta in	41-5 +4.75 836.5-7.6 4.25	Settlem'nt 0795 +45 -	8 ment	1010 10578-8665 1413 05866.0076		-Kenza: 0 lbs 1.80. Capsicumz-Per	3 months	New York prime steam anavailable
4	-714	Xew York	N.Y. Spot	September 5700-3695 +445.68880-4475	SUGAR -	potend Canary: 0.30. Colory-American: 48 0.00. Poteron-Canary: 25-kg, Singla	Wolram22.04 lb. cii 8178-1-4	"Maize-May 2394-2394 (2591), July
New York			Morning: cash E391, 92, three months	January			3 montha	2293-2305 (2401), Sept. 243-2423, Rev. 2463- 2463, March 2543-234, May 2585,
0 3		Co. Fra 0620 0667	Kerbs: three toonihs \$390, 92, 91, 90, 89.	March	levelo and thereafter traded quicity within a 199-point range throughout the morning.	" Mainros 450 Contes Sering groa 510	0.1	:Platioum—July [59.30 (139.60), Oct. [80.30 (161.90), Jan. [63.50, April 167.69,
e / 1	dex 01-351 3466	July Coffee 3653-3667	Afternoon: cash £383.5, three moulas . £387.5, 87, 56, 85.5, 80. Kerbs: three	the second secon	Later, bowever, Arbitrage buying follow-	normd 8.70' Crock: 4.00' Snapish: Vari	Coconot Maiarao \$740s -5.0	July 169.60-169.50. Oct. 172.60-172.80.
	L NOTICES	Np. 901415 of 1977	months 1383, 4.3, 4, 3, 2, 1, 80, 79, 78.	Sales: 11,141 (4,410) lots of 5 tonnes. tCG indicator prices for May 16 (U.S.	ing higher New York advices lifted is icea about 250 points from the lows, but profit	land Desire 55-16 3.66, Sectron Cypros:	Linserd L'rudern 445D - 5.0 £465	Sales: 96. \$15liver-May: 473.00 (477.50), June
	L NUTICES	TE the HIGH COURT OF JUSTICE	ZIRC-Easter. affected by the redoc-	cente a noundue Colombian Mild Arabicos	taking at the close pared the gains.	4.40-6.30. Strawberries-Italian: 0.50;	Paini Walayan \$568m £658	473.30 (478.10), July 476.00, Sept. 441.30, Dec. 488.69, Jan. 492.30, March 497.56,
្រុមដែន សម្រុកអ្នីដែល ស	. 001419 of 1977		Lachigh influenced land The market	ISAMEL: COPPE DITAL APADIERS 713 54		 Spanish: 0.30-0.32. Avocados-6. African! 2.40-2.60. Broad beans-Spanish: per provide 0.24 		May 303.50, July 308.50, Sept. 514.30,
	GH COURT OF JUSTICE	The mile sector of the companies was	forward zinc was between 1368 and 1371.	(371.131; ROODELS 261.01 (236.131, Daily	Pret. Ynsterday's: Frevious Business Comm. Close Come Done	pound a.c. Asperagus-nonserran: 0.00	Copra Philip \$513.5: -2.5 \$535	Sales: 6,800, Llandy and Harman spot 476,00 s477,704
-	NAME AND AND ADDRESS 10	I MANYOR 12 DEPERT CIVEN HUR 2	and then eliment and to simple ter		Conn.	per 1-kilo. Esglish predoce: Apples—per pound Bramley's Scedling 0.08-0.13. Petatees—	Linseel Con.No. 1.:2200	Seyabeens—May 961 asked (1,811), .http: 9471-9474 ayked (0775), Aug, 210 asked.
					£ per tonne	ner hag ? 00-4.20. Carrots-per nel 134-kc.	· · ·	Sept. 175, Nov. 716-714, Jan. 729, March
-64 -	HERESY GIVEN, that a	anned Company by the High Court of Justice was: on the said Court by THE 1077. speeched to the said Court by THE COMMISSIONERS OF COSTOMS AND EXCLUSE of Kind's Beam House, 39-CI,	a close of £356. Targover: 7,530 tonpes.	AUDDER	Aug. 142 23-62 50 1at 49-51 50 142 60 28 00	4.30. Lettace-per 12, round 1.50, cos 1.30.	fitning	726. May 730. Joly 731. ASeyabean Meal-May 254.50 (265.00).
36.	the 30h day of April 1997.	COMMISSIONERS OF CUSTOMS AND	4.00. +or p.0. 14 vi	London physical market. Fair interest	Oct 154 \$9 64.65 134.50 54.66 105.89 82.60	Spring greens-per nel 3.30-3.80. Capit-		July 260.58 asked (271.50), Aug. 255.75- 255.50 asked, Scot. 224.60 asked, Oct.
• • •	the said Court by SCOTT.	EXCISE of Rink's Beam House, 39-CI,	ZINC Official - Unofficia.	I sente with These managed - brainsting	March 140 75-40 95 140, 1040, 25 141, 25 07.00	manua_nor nound 0.44.0.45 Bhubach	Maize	197.00-197.60, Dec. 189.60-190,00, Jan. 199.50-185.50, Starch 101.00, Ata; 191.00-
	KPATRICK AND CURPART	and the second s		godown price of 194 (same) cants a				192.00. July 195.00-195.30.
· ·	Scott House, Batingstoke,	that the said Pathion is directed to be lacked before the Court sitting at the Ruyal Courts of Justice, Strand, London 19679- 01. or the 20th day of June 1977.	Smootbs 388 9 +7 561-3 -7	kilo (buyer June).	Cict (144.00-46 00) 144.50 40.26 145.50 44.75	per 12-lb. English 3.20-3.60. Colery-per	No. Red Spring PR4.75 + 0.45	Seyabean Oli-May 31.35 (3),551, July 31.35-31.48 (\$1.75), Aug. 31.15-31.20, Sept.
physical and the second se	seted to be beard before the	WCLA AL, on the 20th day of June 1977.	S'ment 556 +1	No. I Yesterday's Previous Bunness	Sales: 2,017 (2,303) iom of 50 tonnes. Tate and Lyle ex-refinery price for	12 5.00, 13 2.20, 18 3.86	No.2 Hard Winter £58.25	29.78, Oct. 27.90-27.85, Dec. 26.73, Jan. 26.60, March 26.20, May 26.60, Joly 23.75-
3	London, WC2A 2LL on the	WC2A CL, on the 20th day of June 1977. and any creditor or contributors of the said Company desireds to support of and the company desireds to support of the	Marning; three months £365, 65, 64,	R.S.S. close Dono	granulated basis while abgar was £228.00 issuel a tonne for bome trade and		English Milling kl.295t	23,83.
6 8° ° 95 1.2	13 1811, TUN TUN CAGOURL OL	and Detition internet of the time	1 gr 54, 65. Kerber three months 1988, 67.		5193 08 15193 001 107 export.			Sogar—Nn. 11: Sont 8.90 (8.90). July 0.21-0.23 (0.00), Sept. 0.42-0.40 (9.23), Oct.
	oppose the analting of at	al hearing in person or by his Counsel	Afternoon: cish 2321, three months 5364.	Juna 10.55<8.75 50.45-50.55 50.73-50 05		Close: June 376.00-90.00 com:; August 284.00-89.00; Oct. 337.00-88.50; Dec. 380.00-	Creca Shipment £9,480 + 41.0£2.647 Fatures July	9.52-0.54, Jan. 0.40-10.23, March 9.76-0.73, May 0.78-9.88, July 9.84-9.92, Sept. 9.85,
5 . 7 9	' bearing. in person or by	al hearing in person or by his Counsel for their porpose; and a copy of the Petition will be furnished by the under-	three months \$359. 5, 6, 5, 9.	J(y-Sep.1 :2.7 -: 2.85 :2.55.52.80 :: 2.86-52.60	supported. While sugar daily price was	82,50; Feb, 375,09-52,00; April 375,99-82,60;	Coffee Futures	Oct. 0.88, Sales: 2,513. Tin-458.00-484.25 asked 1455.00-455.00
	r that surpose; and a copy	of the sold Consent requiring such COST	Cents per sound	Oct-Use: =4 93-65.00 64.75-(4.80, p5.08-94.83 Jan-31'(- 0/.05-07.18) 28.80-(6.3-) 07.0>20.80	REC IMPORT LEVIES - Effective	Jone 375.00-82.00. Sales: 4 lots.	L'ottom 'A' Inder	asked),
8.7	any creditor or contribu-	on payment of the regulated charge for the saute.		AUT-JOO 58,70 59 15 58 98,89 00 59 10,58,80	ter ter ter detaten et aber detaten ett	COLIVIN	cent	""Wheat—May 247 (248), July 251-2511 [2321], Sept. 238-2381, Dec. 2671, March
	in tof the regulated charge	G. KRIKORIAN,	SILVER	Jiv-Sep. 01.25-c1.30 01.05-81.15, b1.25-60.90 Oct-Dec c0.00-c5.25 00.18-83.27 Jan-Mai t5.40-0.45 95.20-65.c0	tprevious in brackets). White: 20.33 120.264. Raw: 11.33 (17.10).	COTTON, Livarpeol-Spot and ship- ment sales amounted to 342 tourses,	Subber File. 4075. SQn	274: May 2755. WINNIPEG, May 17. ! Ryo-May 97 10
. e	IRE BELL.	King's Beam House, 39-61, Mark Lane.		Jan-Mar 15.40 . 0.45 85.20 55.40		bringing the total for the week so far	Sugar (Raw £125 -2.0 £144	
	208 Buildings.	Landon ECSR THE.	for spot delivery in the London builton market restorday, at 277.65p. U.S. cent	Sales: 155 (177) lots of 15 lonnes.	WOOL FUTURES	bringing the total for the week so far to 356 iones: Mixed dealings brough rather more inquiry, with a sleady turr- over, reports F. W. Taltersail. Useful support came to African as well as found a marking and Tarkick emploise	Vooltops 64s kilo 286µ Cloves (Madagasca)	Oct. 101.60 bid. Nov. 101.69 bid, Dec. 89.00 out.
a 4 ¹⁴	Y LOSP. EC4A INN.	Solicitor to the Petitioners	equivalents of the fixing levels were:		No report available.	over. reports F. W. Taitersail. Useful	Pepper Whita 12.700. + 25.0 52.900	"Oats-May \$2.50 bid (\$2.76), July \$4.70
AR 44	S for the Petitioner.	appear on the hearing of the said Petition	453.5c, oo 0.1c: six-month 411fc, down	July 36.10 (50.5).	STUREY GREAST-fin order buyer, seller, business; sales: May 318.0. 310.0.	South American and Turkish qualities.	Piack 152, 376, \$8,505	"Conts-May 62.30 bid 92.76), July 86.70 a-ked 05.50 bid. Oct. 84.59 asked, Bec. 53.00 asked. #Barley-May 100.70 bid stame), July 95.10 asked 197.50 bid., Oct. 83.10 asked, Oct. 82.60 asked. diffaxsend-31er 301.50 bid. 184.69 bid., July 300.40 1304.60 asked. Oct. 23.50 bid. Nuv. 284.00 asked. Bec. 201.30 asked, Wheat-SCWRS 13.5 per cent, oratein content cit St. Lawrence 338 (339)1. All cents per pound cs.Warebogs unless antoruse stated. Cons per 65-h bissie]
i∰an at the state of the state	hearing of the hald Peti-	high serve on, or send by post to, the	The metal opened and closed at 278-279p		321.0-318.0: 31. Micros Cantract-July 341.3. 341.5. 348.1-341.5: 103. 1 0m. 340.0	*	Nonsiaal. Seller. r Unouoted. : Un-	SEarley—May 100.70 bid seame), July 96.14 asked: 197.50 bid. Oct. 03.10 asked.
	d notice in writing of his	intention so to do. The potice toust state	(47) 4790).	SOYARFAN MEAT	340.1. 340.5-240.0: 22. Dec. 340.0, \$40.1,	GRIMSBY FISH-Supply fair, demand agod.)Prices at ship's aida approcessed	omeral piece. A indicative price of Seller's operation. b U.K. and Commonwealth	Occ. R2.60 acked.
83 J.L. AN 37	do. The notice must state	the same and address of the person, of,	set y on t indress is all says to	Matter mented limit on in the August	342,0-340.0: 36. March 841.2. 341.3, 343.1- 341.0: 114, Mar 343.2, 348.5, 345.5343.2:	net sionel: Shelf cod £3.60-£4.00, codlings	refined "Usabda Sobusta grandard grada	npinxseno-pies 301.30 big 1.84.69 big . July 300.40 1304.00 nsked. Oci. 293,50
	e and address of the firm	firm, and must be slaned by the person	per buing - clobe -	position with Semer physical enquiry,	52. July 344.0. 344.5. 346.5-344.8; 40. Oct.	medium \$3.76-£3.86, voiali \$2.48-£2.00.	ceals a pound. d Bangladesh white "C."	bid, Nuv. 294.00 asked, Dec. 201.30 asked,
	solicitor (if swy) and must	and must be served or. if posted, must	troy of prices	but lacked follow through, SNW com-	398.	Plance, large £3.30, medium £3.88-53.70, bast small P. 80-63.70, Sidmard Rockth.	" Ex-tank London/Hull h June-July.	content cit St. Lawrence 335 (359)1.
(#2 #11 ——	I posted. must be acut by-	be sent by post in sufficient time to	Spot	morning and when Chicage opened on 2	MEAT /MECTTADI FO	medium £3.60. large £4.80. Lemon soles	June. 1 June. 10 July-August. z Per 100.	All cents per pound es warehogse unless niherwise stated. * Cents per 60-16 bushel
79.17	than four o'clock in the	time states to the standard of the	3 months.) 282.3p (+0.1 285.40p -8.25	down on the day.	MEAI/ TEVELADLES	medium 13.60. large 14.80. Lergon soles 55.50. Rockfish 13.60-12.39. Saithe 11.99- 12.30.		ex-warchouse. Φ is per troy ounce-the
10 HU -	a 27th day of May 1877.	17th day of June 1977.	s months. 209.2p -0.4 i months. 209.2p -0.4 i souths. 303.5p -0.8 -0.5	(2 setendar + or ' Noslor-	SMITNFIELD (pence per pound)-Bers: Scoutsh killed sides 44.5 to 48.0; Eure			ounce lots. "Chicago ionse 7's per 100 ths —Ocol. of As. prices previous day,
	A 9497	ATTER AKTIERGESELLSCHAFT	12 apontbal 303.5p -4.1 (Yesterday + or Suslaes Close - Done	hindquarters 56.0 in 58.9, forequarters 31.0		· FINANCIAL TIMES	Frinte steam 1.o.b. NV built tank cars,
2월 위의 治療 바로	ANY	The Ordinan Panent Maning of Ster	LME-Turnever TO (151) lots of 10:000 mances, Morning: Three months 253.5.	Epertonne	to 34.6. . Veni: English lais 48.0 to 60.0; Dutch	New Zealand	May 17 : May 16 Monte ages Lou iges	7; Cents per troy ococe ex-warehouse. b New "B" coolract in \$'s a short ion
1 6 1 1 1	ES	The Ordinary Canaral Meeting of Liver Anticegregationant will be held on 29th Jone, 1977 at cologne. Favment of a Jone, 1977 at cologne. Favment of Colics of the Company's Annual Report Colics of the Company's Annual Report for 1976 in Cersen will be available from Hendron Sank Linking. Hill Sammel & Co. Lich Klainwort Beneve Linking and S. G. Lich Klainwort Beneve Linking and S. G. Linking tong and Properties. United English and Departments be the Strate, S. All Strate Conta. 1977, Im Nething scholl by 21st Club. Column form S. G. Warburg & A. Lisk Gefganith Strate, Lonton EC2P 201, who will make Strate, Lonton EC2P 201, who will make	Kerbs: Three Hanths 283.7. Aftersons:	Jong	bind's and ende 84.0 to 86.0. Lamb: English, new reason, small	_ · ·	272.14 259.77 275.87 212.66	for bulk lots of 100 short toos delivered f.n.b. cars Chicago, Toledo, SI, Louis and
M NR		18% Dividend for the year ended 1975	Three months 233.8, SLJ. Kerbs: Three months 151.2, 3.8, 82.5.	August	37.0 to 54.0, medium 48.0 in 53.0, beavy	wool stocks up	Beter Lain 1 selenter	Align. 3.5% per tror sumee for 50-sume
	SK INVESTMENTE CA	Cobies of the Company's Annual Report	40202	Unternibur	2.0 to 54.0, medium 48.0 in 51.0, heavy 45.0 to 51.8. imported frozen. No PL 4.5 to 43.0, PM 41.0 to 43.0, PB 40.0 to	WELLINGTON, May 17.	RELITER'S	onits of 39.9 per cent, purity delivered NY, "Cents per 69-1b bushet in since, theory
2.229 (m. 1		Nembros Benk Liniked, Hill Samuel & Co.	COCOA	April	ALG. YIS ALE 10 4 0		May 17 May 16 Month og 1 Lear ig .	per 56-10 bushri ex-warehouse, 5,000 bushci tota, c Cents per 24-16 bashci,
	Resolution passed at the	Warburg & Co. tra. The report in English	Values moved ahead firmly throughout		3839 IO 43.0.	THE NEW ZEALAND Wool		Conin our 48-10 bushel ex-warchouse.
	wing on 16th May, 1977.	United Kingdom Shareholders who wish	the day, closing near the highs, reports Gill and Duffite.	Sales: 129 (10) lots of 199 junnes.	Perk: English under ten Ibs 38.0 to 38.0, 180-120 ths 31.0 to 37.0, 180-120 ths 31.0 to 37.0, 180-180 the	Marketing Corporation says its stocks rose to 50,943 bales at tho	1678.2:1579.6 1740.8 1454.4 18256: September 18 1931-1961	5.000 bushel lois. d Cenis oct 56-lh bushel, ex-warehouse, 1.000-bushel lois,
	en declared.	To attend and vote at the Groinary General a Meeting should by 21st Juna. 1977. In-	Yesteriay's: + or Bosters		51.0 to \$6.0.	and of Antil compared with		
	ta voar 1976 of USS0.25 en mediared. vill be paid as trom 22nd est oresiditation of Gousen company's Paying Assets instants	lorne S. G. Warburg & Co. Ltt., Codpan Department, St. Albans, Nouse, Goldsmith	OCCOA Close - Dome	GRAINS	MEAT COMMISSION-Average fatstock	49.961 at the end of last year. Sales at auction in the nino	DOW JONES	PROTEST ON COSTS
	Ingdom:	Street, London EC2P 2DL, who will make the necessary arrangements on their behalf, BAYAN AKTIENGESELLSCHAFT.	No o Coint.				Jones 17 16	
1 5 B	rburg & Co. Ltd	BAYIN ARTIENGESELLSCHAFT. 18th Maa. 1977.	May	market enationed to experience very dull trading, with buyers generally relucing	(+0.63), U.Kbasep 134.5p.per kg. est. dew (-5.9), GS-Pigs 53.8p ber kg. jw	months to March 31 totalled	Jones 17 16 He ige	OF EEC LAWS
1月 5日 5月 5月 6日 5月 6日 10	use Goldsmith Street		Juty	to meet udebinged offering tevels.	(+0.7), Enpland and Wales-Cattle	163,886 tonnes and realised	ipot 421.50417.98483.96338.08	THE "deluge" of EEC legisla-
	forms may be obtained.	The CORPS OF COMMIS-	December	No. I. 12; per cent, July 184.75. Tilbury.	price 61.14p (+9.99); sheep down 10,3 per	This compares with IES SOL	Average (354-25.263100)	tion is costing Britain's poultry
	n Department use Goldsnith Streit c. ECP 201. forms may be obtained, m income Tax will be rite of 35% (35 peace claims are accompanied	SIONALRES, after 120 years.	March 2058.0-39.0 +450.0.2060.0-2006 May	U.S. Hark Northern Spring No. 3, 14 per cent., May 379.50, June 579.85, July 279.65	CERL, AVERAGE PLICE 134.7p (-3.21; pige	months to March 31 totalled 163,886 tonnes and realised \$NZ371.91m. This compares with 166,305 tonnes yielding \$NZ253.37m. in	MOODY'S	preducers around £35m, in new
ti 1\	Risk livestmenta S.A.	has moved to new modern				the sams period of the previous		invostmont and f.6m. a year in extra running costs, an industry
AL SI		headonatters at 3 Clano II					Moods 17 16 ar ar	chief claimed yesterday.
3 4	DE RECHERCHES ET	Conrt, London E.C.4. (01-353		tine and Russian SKS all untracted. EEC Feed May 591.50, June 592.59, July 193		The corporation noted that, in	"hittomm"y 933.0955.2 946.0 al7.0	" Currest Common Market pro-
	R A P	1125). The Corps, with offices throughout the U.K.	193.87 (160.63), Indicator price May 17:	Basi Cossi. Malze-No. 3 Yallow American/Prepch	COVENT GARDEN (prices in sterling -	spite of a 1.5 per cent fall in	(December \$1, 105)=100;	posals an immersion chilling, on
a e	R A P on of the French Stata 10. 05-11d of r 17 1963;	has ex-servicemen and women [rennis per popular. Lange price May 17: 151.87 1105.831, Indicator-prices May 17: 15-day average 168.88 (f80.14); ⊐-day greense 188.14 (158.45).	Max 298.30, June 158.75, July 197. Aug. 197.58 East Coust. South Africao Yellow	imported produce: Oranger—S. African; 3 50-4.59: Californian; 88 113 4.69-5.20;	increased by 46 \$ per cent		water content in fowl carcases
<u>x</u>	ICICE VINCE.		TITC:	July 174.00 Glaszow.	Jaffa: Valencias 3.40-4 88: Cypris; Ovala.	The average price realised for		and on warketing slands will a s d very substantially to these costs."
and an	0nParis 15 eme.	able in uniform or 'civvies	JUTE	Review-EEC Feed Canadiao June 188.50. July 251.75. East Coast.	Valencias 20 kilos 3.56-5.00; storoccan; Valencias 1.50-4.00; Egyptian :1.50-3.90;	preasy woul during the period	*	Mr. Len Wright, chairman nf
	derständing, nolice can- iv lot ol becomber 22. bonda 1976-1982 of published in the news- 4. 1977, under heading sig ELF AQUITAINS.	for part/fult time posts in a security, reception, administration	LONDON-Suredy. Canziadesh White	NGCA-Ex-farm soll prices May 17. North-East England: Ford wheat 190.70.	Spanjsh: Vernag 4.00-4.80. Satanmas	was 225.40 cents per kilo, com-	COPDA, Philippines-May and June	the British Poullry Federation
	ום בפרק בסיקה במיקה ב בייני במיקה במיק	tration or as messengers, etc.	White "II" grade May-June \$387 a long	Fred barley 154.00	3.00. Grapelati - Jaffa. 5 15-5 45: Crprus: 3.39-4 60. 2-boxas 2.66-2.80. S. African.	Parten with 101.00 1681 Season.	sala of resellers a tanke of North Eury-	inid its acoual meeting in
	HE ELF AQUITAINS.		106.	THE G.R. BUILDERS COMPLETER FOR DIE		Neulei	peso ports.	London,
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STOCK EXCHANGE REPORT Gilt strength highlights market-gains to 1[§] points Equities fade after early rise-Index up 1.5 at 468.2

32



THEATRES

In the absence of any further meets were lowered 4 to 132p and ICI local or American inquiry for Greatermans "A" 5 to 163p. p a British Petroleum, Oils passed an unusually golet session. No African Mines fall BP decided rrend was forthcoming and BP drifted back 6 to 946p. while Shell held the overnight

9912

News that President Kaunda of Bat

FINANCIAL TIMES STOCK INDICES

The Financial Times Wednesday May 18 1977

-	t7		15		n -		-1 10g
overnment des	71.19	70.34	70.39	70.81	69.92	69,68	
and Interest	70.97	70.28	70.21	69.84	69.72	- 69.63	
dustal Ordinary	488.2	466.7	487.8	470.2	450,6	465.6	405.0
old Mines	113.2	116.6	117.0	114.7	110.0	115.9	1714
rd Div, Yield	4.98	4.92	4,98	4.89	5.02	4,96	5.31
arnings' ktg. ulln"	15.17	15.18	16.17	16.02	-15.44	18,29	
E liatio meti 1*1>	9.66	9.67	9.67	9.79	9.52	9.62	
eulings oursed	6.727	7.281	7.895	7,884	8,269	8,343	6
guity turnover Lat.		76.77	167.92	115.88	190,43	136.04	
quity bargains inte.		22,086	87.052	23,142	\$4,781	85,216	12 040
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18 a.m. 471.2. 11 a.m. 470.9. Noon 470.0. 2 p.m. 485.6. 3 p.m. 468.2. Latest Index 01-246 \$926.

Based of 52 per cam, corporation rax. Mil=5.00. 0 Govt. Secs. 13/10/26. Fixed int. 1928. tod. Ord. 1/2.33. 35. SE Activity Jafy-Dec. 1942. Basis 100 Govt. Secs. 13/

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	Govi. Secs	71.19 117-51	60,45 (4 l)		49.10 13/1 10	-Dalls Glit-Baged Industrials		182
	Fixed lut	70.97 117/0)	60,49 (4/l)	150.4	50.53 (J:[175)	Speculative Totals	46.1 153.1	266 1 39 165
	tod, Ord	470.2 (12/5)	357,6		49,4 (25/6:40)	6 day Av'r.ge Giff-Buged Industriate		154
1	Gold Mines.	137.4 (Tj3)	- 95.1 (1/2)	448.5 (22/6/70)	48.5 (25/10/71)	Subculative Totals	48.8 178.2	10

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ell Transport	23p	9	538	· · - · ·	556
N	£1		. 350	. 	332
y's Wharf		- 8	170 .	. + 8 .	170
tWest	£1	· 8	247	+ 7	247
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FT—ACTUARIES SHARE INDICES

and the Faculty of Actuaries



CC-These theatres accept certain credit cards by telephone or at the box office

EQUITIES

RECENT ISSUES

These indices are the joint compilation of the Financial Times, the Institute of Acti

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a.m. un dav af perf DURNS FESTIVAL DPERA London Philharmonic Orchestra. humaing Poularcs with The Little Ying Llanacch 213:00 A 13. 19. 23. All other June Id out 20. 27.51 All other June Id out 20.731 All other June Id out 0.731 All other June Id out 0.731 All other June b Ticket Once. 12.2 Wigmore ondon W 1. 01-935 1010. SARTER, LORDON IV 1. 01-935 1010. SARLSR'S WELLS TNEATRE. ROMONY AV., E.C. 1. 337 1672 SYMITOS T.JO. TON'T F.I. & S.J. Lars Johan Werk's YINTOMARA. Tomor. A concert of Braish Sweding & Italian Music. May 23 to June & GREEK ART THEATRE.

THEATRES

SLICK SUMPTUDUS THE MUSICAL IRENJ NAS EVERTHING," D. SYGRES. INSTANT CONFIRMED, CREMIT CARO BOOKINGS DN 01-830 7G1

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By Percer Snafter. Directed by John Dexler STUNNING AND COMPELLING." Std.

ALOWYCH, CC 335 GADA, IN, SJE SS32. ROYAL SHAKSFEARE COMPANY ROYAL SHAKSFEARE COMPANY reperture DESTINY The most recting new day currently RING LEAR (LONGY, 7.30-Dayd Edgar's ALONG COMPANY ALON

Sancty at wert and incasts Award 700 Mar Hu, CC 01 as 7 2603, Sympings 8.0. Mar Hu, YO, SS 20 ann 200 Mar Hu, YO, SS 20 ann 200 Margarit Courtenay, RDSF Hill, RAYNONO HUNTLSY, ABRDSINS 1 PHILPOIS and 25NA WALKSR "TERENCE RATTICANS" SEPARATE TABLES Dir. ow MICHAIL OLAKSMORE THEATRICAL MAGIC "S. Sympess

SRIADWAY, Ma.da Vale lug the Edgmare Roads 328 3400.

doware Roadi 328 3400 Non-Fr. 3.00 am. Sat. 8 and 6 6.m LINDSAY KEMP and COMPANY In With ANTON BOLIN as Marco

LAMBRIDGE. CC. 01-636 9056. Mon.-Taura 8. Fri. Sat, S.AS and O.SD. PULSATING MUSICAL" Svc. News. 2nd GREAT YEAR. Owner-Top price seats 17.75 incl.

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Y LANE CC. 01-835 2108. Swos. D 00 sharp. Matinney Wad, and Sal. 3.0. YOTSO 855T MISICAL OF 1979." Mon.-Thur. 2.DQ, Fri. Sat. 0.DQ 2.4Q

DITCHESS. 01-036 0245. Sycologs 3.00. Friday and Saturday 6.15 and 9.00. OH: CALCUTTA! The Nucle is Stunning." IL Tricgraph.

The Nudite is Stunning," I. Telegraph 7th SENSATIONAL YEAR

L'IKC OF YDRN'S. O'JJO 5122. EVD'. D. C. SJI. 60 JJO 533 OAVID JAJDN. LIZ FRASSR DENNIS RAMSON. LINOA BARON A BEDFUL OF FDREICHARS GENUINELY MILARIDUS. GRd. Scrat. HOM SI.53 10 53.00 JIO DINNELY MILARIDUS. GRd. Scrat. HOM SI.53 10 53.00 JIO DINNELY MILARIDUS. GRd. ZING SIDE SPLITTING YSAR

THEATRES PICCADILLY, CC. 43T 4506. STOR 8.0. SALS. 3.15 JID 8.30 Mai. Wed. S.90. ROYAL SHARESPEARE COMPANY

n "raicousity lump" 1615-century comed WILO DATS "DAZZLING VIRIUGAITY FROM ALAN HOWARD." DAHT TELEGRAPH RSC also at the Aldwych Taraire. PENETRATION Exotic Adventure in French com MT. "Good-labing men and wom form various permutations of f Graphy. "Good-lubbing men and re perform various permutations of scattal act," Evolute News. You orink and smoka la tha auditorium

FURTURS, 936 2250, Mon.-Fr. 0.00. Sat. 5.00 and 2.00. Mat. Thur. 5.00. AVRIL ANGERS and DSREK BOND in AGATHA CHRISTIS'S MURDER AT THE VICARAGE 2nd GREAT YSAR

A IRICK THEATRE, 01-838 3601. Seemings B.O. Fill, Sat. 5.0 and 9.40. RICHARO BECKINSALS U Mail in

"More good lauchs thas any other olar In Londoa." Observer. NOW IN 2nd "OUTRAGEOUS" YEAR.

GLOBE. CC. 01-357 1592. Svenimps 8.15. Mat. Wed. 3.00. Sat. 6.00 and 8.40. THE BEST CONSOY DF THS YSAR ANNA MASSSY PAUL SOOINGTON DONKEY: YKARS "MICHASL FRAYN'S delightlut comedy." E. Stangard Two nours of oubbing laughter," Daily Mirror.

HER MAJESTY'S. CC. 01-930 6606. "REJOICS. REJOICE. MAGNIFICENT."

S. Times. GDDSPELL Oach in the West Snd for Limited Srason until Jane 18. Mor to Thor. Evgs. 8.13. Fri. and Sat 5.30 and 0.45.

Must SnD Saturday NOYAL COURT. Swemmay 9. Saturdays 5 and 9.30 Ametize Crosov and Duckey Sutton in CURSE OF THE STARYING CLASS "The play is outstanding ... brillinat." Tima Dat SAYOV. KING'S ROAD THEATRE. 352 7483. Mon. 10 Th. 9.00. Fr. Sat 7.30. 0.30. THE ROCKY HORROR SHOW NOW IN ITS 210 ROCKING YEAR

THE BURY.

"NILARIOUS SUCCESS." D. Tel. SWAFTESBURY. OI. BJ9 9596-7 Evb. O. Mar. Thur. and Set 2.30 WILSPID NYDE WHITE ALFRED MARKS PETER EGAN. JANS DOWNA PETER EGAN. JANS DOWNA WILLIAN DOUGLAS HOME NOLS. HYPHEN ROYCE Director by ALLAN DAVIS "Buindity enloyabilita play. Wilfind Hyde White is Irrestable." Harold Hobson. White is Irrestable." Harold Hobson. MAY FAIR. 01-629 3030. 493 2031. Sw. B.15. Sal 8:00 & 2:40 and Gens ... A FUNNY SOARC.ING & YITACIDUS PLAY. E. Stano - BRILLIANT. D Tal.

STRAND, 01-835 2060, Strenings 9.00, Mats, Thirs, 3.00 Sats, 5.30 and 0.30, NO Set PLEAS WERE BRITISH THS WORLD'S GRATEST LAUGHTER MAKER

LAUGHTER MAKER ST. GEORGES ELIZABETHAN THEATTEL Turnell Park Road, Simolta, N.T. STIS. 7.30. Mat, Sats. 2.30 THE MERCHANT OF VENICE BOX OFFICE 01-609 1198. "Softanting Sats. 2.30 THE MERCHANT OF VENICE BOX OFFICE 01-609 1198. "Softanting Sats Sats Sats The Merchant of Venice ST. MARTIN'S. FC. 250 1443. Frm. 2. Mats. Turo, 2.4.5. Sats, Sand 9. Mats. Turo, 2.4.5. Sats, Sand 9. MARTIN'S. CC. 250 1443. Frm. 2. MARTIN'S. CC. 250 1443. Frm. 2. MARTIN'S LONGST. SYER RUN OF WORLO'S LONGST. SYER RUN TALK OF THE TOWN. CC. 01-734 5051.

KENNETH MUHS PATRICIA ROUTLEGGE MORAY WATSON CAROLYN SEYMOUR In Frederick Londalo's IN APPROVAL

PALLAGIUM. 01-327 7373. BF, now. Mat 30 for 2 wroks Broadway's dynamic Star of "West Side Story" CHITA RIVERA Flues S Opens Tues. May 23 Offect - from Las THE LAS VERIAS FOLLIES '77 A GLITTERING EXOTIC STAGE SPECTACULAR "THE MOR. May 25rd a. 7.0

FRANK VALOOR & N.S. Tropicado Skowbard w Brazilian antertainers, dancers, and percussion

PNDENIX THEATRE. 01-336 E013. Evol. 215 FI. S.I. 535 erd 9 Dm. S2XY. SLOGANT SPSCTACULAR AND SUMPTUOUS. THEATRES ARE CONTINUED ON PAGE 33

High Low 54 1+1 LALEY LINE VIETUSIT FORMATION STATESTIC. HOWARD. Oakt Treestant. HSC also at the Alderych Takatr. FRINCE OF WALLES. 01-930 9601. Sygs. 8.00. Fri. Sat. 6.00 and 8.45. Untol May 2198 MICHASL CRAWFDRO MICHASL CRAWFDRO MICHASL CRAWFDRO MICHASL CRAWFDRO MICHASL CRAWFDRO GUDRIA CONNSLL IN SAME TIME NEXT YEAR SAME TIME NEXT YEAR COLIN BLARSLY MICHASL C. 01-734 1185. Seps. 8.15. Mach. Wed. 3.0. Sat. 9.00 and 8.40. INCHASL MICHASL FOR ALSO MICHASL C. 01-734 1185. Seps. 8.15. Mach. Wed. 3.0. Sat. 9.00 and 8.40. INCHASL MICHASLY GAMBON LEACSIV JUST BETWEEN OWRSELVES "An UNGWIMME masterower," D. MI. RAYMOND REVUZEAR. 01-734 1535. INCHASL MAY CONTRELIVES. FULL REFORMATION DETERMS HAT Y DR., 9 o.M., 11 o.M. UNDER SUN. FULL RAYMOND DESENS FULL Y ALE SETTIAL OVSR 1.000 PERFORMANCSS JTG ESTATIC YEAR LEAN MY PEUPLIC COME LEAN Y PEUPLIC COME LIOO F.P. SIDO F.P. + | P.P. 12838 FIXED INTEREST STOCKS Closing Prive L Patter Patter 1972 Stock High Low

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public. b Figures based on prospectus estimate. d Ovidend rate on part capital, cover based on dividend on the capital, pr derives indicated, a Forecast dividend of the capital, pr cared, a Parerast dividend; cover based an previous year's earn unics of informa indicated, a Forerast striagoni: cover asso on provide parts on incs. P lividead and rich based on propertus or other official estimates for 1977-9 Gross. T Figures assumed, : Cover allows for conversion of shares not now rank for dividends or ranking only for restricted dividends. " issued by tender. & Office to budiers of ordinary shares as a " ranks." W 280 5.A.E. cetts. A Rights by w Catitalisation, it Minimum lender price. A Reintroducted, 11 issued in connect with reorganisation, anerger or take-over, a infroduction, A issued to form Preference holders. I Allenment lenters (or fully-pair). A Freisional or party-allounent inters. S with warrants. A After supposition. mates for 1977-78. der. 🔆 Ollere by wa d in connection

NEW HIGHS AND LOWS FOR 1977. The following securities oboled in the share intermetion Service vesteroi attained new Highs and Lows for 1977 NEW LOWS (19) Hill Samuel Wis. INDUSTRIALS (3) NEW HIGHS (307) NEW HIGHS (307) BRITISH-FUNGS (307) CORPORATION LOANS 1111 INTWEALTH & AFRICAN LOANS LOANS (INISCELLANEOUS) (2) AMERICANS (5) BEANS (5) BEERS (3) BUILDINGS (15) CINEMAS (1) BEANS (1) BEANS (5) BUILDINGS (15) CINEMAS (1) DRAPETY & STORES (10) ELECTRICALS (3) DRAPETY & STORES (10) ELECTRICALS (3) INJURANCE (4) MOTORS (17) NEWSPAPERS (5) PAPER & PRIMING (9) PROPERTY (6) SUITN AFRICANS (1) TORACEO (3) TORACEO (3) RUSPENS (2) MINES (2) MINES (2) Franklie Mint Goldman (HJ MOTORS (T) Herman Smith CON 5 (3)

MINES (5) Roan Consil. Amai. Tip Nigeria Lesile St. Helena Selection Trust **RISES AND FALLS** YESTERDAY

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12 Recett Issues Totals

	EQUITY GROUPS	T	ues., 1	May	17, 19	77	Mon; May 16	Fri. May 13	Thurs. May 12	Wei Ma
•	BOUPS & SUB-SECTIONS arrow in permitheses show number of stocks per section	Index No.	Dagis Change X	Eat. Earlings Yield % (Max.) Corp. Du 32%	Gross Dir Yield % (ACT at 35%)	Rat. P/E Ratio (Net.) Corp. Tet 57%	Index No.	Index No.	Index No.	Inda No.
1	CAPITAL GOODS (177)	184.14	+85	17.11	5.75	8.59	183.20	184.67		1817
2	Building Materials (29)	155.34	+0.5	17.34	6.66	8.54	154.55	155.23		152.9
3.	Contracting, Construction (29	251.79	.+0.5.	19.65	4.63	7.64	250.59	254.47		2532
4	Electricals (16)	352,94	+03.	16.10	4.60	9.20	351.68	356.22		349.9
5	Engineering (Heavy) (11)	247.45	+11	20.73	5.A5	6.51	244.87	-247.53	248.00	202
7	Engineering (General)(67)	169.14	+0.5	16.74	7.03	8.78	168.23	168.95		165.
8	Miscellaneous (37)	34.23	+13		6.14	-8.93	87.98	87.29	87.10	86.4
•	CONSUMER GOODS	158.31	+0.8	16.16	0.14	.0.33	157.05	158.09	157.65	155.7
11	(DULABLE) (S2	167.79	+0.5	16.96	4.92	8.78	166.91	168.19	167.17	163.2
12	Lt. Electronics, Radio TV (15)	188.47	+0.4	15.45	3.89	9.73	117.67	199.25	188.65	185.4
13	Household Goods (12)	163.60	+1.0	19.37	-7.43	7.44	161.9	162.39	163.08	161.6
14	Motors and Distributors (25)	111.30	+0.5	14.53	5.7	7.99	310.78	110.79	110.22	1063
	CUNSUMER GOODS						1010	110-13	110.44	-
21	(NON-DURABLE) (171)	172.97	+0.5	25.04	. 5.91	9.80	172.16	173.15	174.34	171.0
22	Breweries (15)	182 79	+0.5	13.82	6.58	19.88	181.79	183.78		1817
23	Wines and Spirit (6)	202.54	+1.6	12.50	5.60	12.30	201.25	203.68		2014
24	Entertainment, Catering (15)	220.61	+0.8	34.37	6.72	10.55	218.80	219.36		217.2
25	Food Manufacturing	177.98	+0.6	21.37	5.57	6.91	176.85	178.46	177.55	1754
26	Food Retailing (17)	176.28	-0.6	12.76	4.77	11.38	.177.28	179.64	140.73	179.3
32	Newspapers, Publishing (16)	299:84	+0.8	. 9.57	. 3.73	15.89	276.64	299.29		295.
33	Packaging and Paper (14)	121.04	+0.6	16.41	6.70	9.31	120.33	120.92		117.5
34	Stores (35)	147.87	+0.2	11.47	4.94	13.43	: 147.64	148.26		1414
25 36	Textiles (24)	168.60	+03	13.80	7.21	11.99	168.04	168.67		166
37	Tobaccos (3) Toys and Games (3)	231.70	+11	19.65	7.75	6.76	229.10	228.11		2251
	OTHER GROUPS (96)	97.12	+0.2	18.10	6.41	7.37	97.25	97.28	97.81	96.5
2	Chemicals (27)	254.14	+0.6	14.57	4.68	9.80	-252.72	252 81	254.99	26
44	Office Equip. (6)	10112	+2.0	15.59	5.23	8.95	107.03	109.16	110.00	jec.
55	Shipping (10)	527.74	-01	14.06	5.25	9.75	528.46	521.94		58.
46	Miscellaneous (53)	185.87	+9.9	14.73	6.83	10,91	384.23	185.59	196.55	105
49	INDUSTRIAL GROUP (494)	184.79	+0.5	15.55	5.67	9.41	163.80	184.82	145.75	TT
57	Oils (4)	547.45	-03	10.91	3.56	10.63	509.17	505.80	513.73	412
50	500 SHARE INDEX	Z10.82	+0.4	14.73	5.29	9.60	210.01	210.72		202
61	FINANCIAL GROUP (1001	142.98	-		5.69		142.95	143.19	163.10	10%
62	Banks (6)	154.83	+1.0	26.29	6.06	5.83	157.33	157.33		152
63	Discount Houses (10)	170.52	+01		9.84		170.42	169.60	169.34	164
64	Hire Purchase (5)	135 51	+0.3	6.87	5.28	29.43	135.15	135.18	139.45	137
65	Insurance (Life) (10)	113,03	-0.1	- 1	7.16	_	113.09	113.68	111.44	10
66	Insurance (Composite) (7)	336.77	-0.9	-	6.46	-	117.67	117.45	116.89	112
67	Insurance Brokers (10)	298,20	+8.5	12.75	4.45	11.78	296.61	297.25	294.59	2.
8	Merchant Banks (15)	71_59	+19	·*	6.08		70,79	78.59	71.85	-
2 68	Property (81)	197.34	-0,4	3.83	2.87	42.19	196.15	200.85	203.72	199
70	Miscellapeous (6)	95.95	+41	14.94	9.00	10.41	95.81	.95.11	95.71	1
a	Lavestment Trasts (50)	186.85	+0.3	2.92	4.35	34.26	186.41	187,92		100
<u>n</u>	Mining Finance (4)	100.07	-27	15.28	5.25	- 7.84	102.88	143.43	106.81	1
n	Overseas Traders (18)	208.43	-02	15.44	5.94	9.87	288.96	269.91	287.43	2
99	ALL-SEARE INDEX (672)	195,70	+02	-	532	-	193.22	193.44	194.76	
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3 28	1e Investment Trust Prefs. (15) 52.01 13.60	01.88 50.35 50.33 50.63 50.53 50.63	50.F
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ADELPHI YHLATRE, 01-036 7511. HAYMARKET, 930 9332, Evenings 7.35 Goodla WITNERS, John McCa, LIIM SUDDDN'S BLSI NIGHT OUT." SHICTACLL LAPTIVATING TUNES AND RACY COMEDY." People. SLICK SUMPTUOUS—THE MUSICAL SHICK SUMPTUOUS—THE MUSICAL

ROUND HOUSE. 281 2564 National Theater oresent actaining News. ROUND HOUSE. 281 2564 National Theater oresent actaining science fiction show with rock band fillumina Tus? "Glos ously criatizining " Time Dur. Evenings 7 o.m. to approx. 11 o.m. Must Sng Saturday Noval. COURT. Seeming Saturday

LYRIC THEATRE. CC. 01-337 3686. 8.00. There 3 00. Set. 3 30 and 8 30. CELA FARMENSON RICHARDSON "GREAT PERFORMANCES." 5 Tel. IN WILLIAM DOLIGLAS HOME'S THE KINGPISHER 0. PECTED BY LINDSAY ANDERSON "A DELIGHT." DJ IV TRIGRAM.

PLAY" E. Stand - BRILLIANT O Tat. MERMAID, 239 7050. Food 239 2835. N.ghtir 3.0. Mals. Wrd. Sat. 5.0. COLE PORTER a13." Pomie. OH. MR. PORTER "It should solt hard. V to the heights. DIHNER-TICKET 25 95. LATE NIGHT SHOW 11.15 om. The Amazing World o' Paul Goldin NATIONAL THEATRE CC 923 2322 OLIVIER: Today 2.15 (red P. mac). Tomorrow 7.30 Younts V Nocl Coward: Tomorrow 7.30 Younts V Nocl Coward: State of Rendstan by Robert Bolt; Over (O ascellent 5: 15.0 sets both Instruct All Sets E1 (cav of pert. 1 or ELSTE All Sets E1 (cav of pert. 1 or ELSTE ALL RESLEVENCE 252. NEW LONDON. OLIVER: Dotay 2.15 (red to One by Gaven Grainger Tomor. 9. Stranderry Heldet All Sets E1 (cav of pert. 1 or ELSTE ALL RESLEVENCE 252. NEW LONDON. OLIVER: DOLONDON.

ZSUN YEAR TALK OF THE TOWN. CC. 01-734 FIDS1. From J.TS Din. Jncg 9 30 Soper Royue RAZZLE 0AZZLE and ei 11 u.m. LOS REALES INZ PARAGUAY

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The Financial Times Wednesday May 18 1977 المراجع
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MES STOCK IN AUTHORISED UNIT TRUSTS **OFFSHORE AND OVERSEAS FUNDS** ber Unit Tst. Mgrs. Ltd. (a)(g) Brown Shipley & Ca. Ltd. Guardian Boyal Ex. Unit Mgra: 144. Piccadilly Unit 7. Mgra. Lid V (a)(b) Royal Exchange, ECP 20N. 01-625011 Wards'to Has, 30a London Wall EC2 6800001 F.O. Box 284. St. Baller. Jerrey. 050472177 F.O. Box 670, Excelling, Bermuda. Gal Guardiali Tre. 1736 224 +8.6 4.67 Extra Locame. 1738 31.0 ... 1 4.00 (a)(b) Henderson Administration(a) Henderson Administration (a) Premier U.T. Admin. Rayleigh Reed, Brankwod, Barez. Gal St. 1933 59.4 +0.2 3.76 Gal St. 1940 42 3.76 Gal St. 19 Kemp-Gee Manager 01-000 8539 - 133 Keyselex Magi. Jersey Lid. abre Group# (a)(g) lijed. Ha mbros Hae, Hutton, Brantwood Emer. Practical Invest. Co. Ltd. (CH(c) Med Funds - 2051 115 8 +0 4 1262 1128 - 1359 1431 - 1132 12948 F.LR.S.T. Managers Lid. moced Fands Banque Bruzelles Lambert 2. Rue de la Regener B 1000 Brussels Furst Storting_______ 11135 11.54+2.54 Regels Furst Storting _______ 11135 11.54+2.54 Regels Furst Viking Commodity Trusts Ind. De King & Sharson Mgrs. (LO.M.) Ltd. 22, Blaboraszie, EC2. 01:0475333 Bk. of Landon & S. America Lid. 3. S. Goorge's S. Dougies, Lak. 024 6552 Gilt Truth (1011, 1116, 11 ph Yield Fd. ·For the I Chaving Cross, St. Neller, Jerney, 0834 73741 Gilt Fand Jary, 1024 1034 4032 1225 Next sub. day May 18. Hill Sammel Unit Tst. Higrs.7 (a) 61.285.6010 45 Beech Sz. ELEF 21.X 01408 2011 81.453 377 0b Britch Trust. 1643 373 4042 301 94.608 7.65 (c) int Trust. 1653 373 4042 315 94.608 7.65 (c) int Trust. 1753 77.44 407 435 94.608 7.65 (c) int Trust. 1759 77.44 407 435 4.99 (a)(c) 10 Financial Trust 103 562 403 438 4.99 (a)(c) 10 Financial Trust 103 562 403 438 5700 21105 (b) Security Trust. 455 51.9 46.4 520 5700 21105 (b) Security Trust. 455 51.9 46.4 520 1.11 2.15 (b) Security Trust. 455 51.9 46.4 520 1.11 2.15 (b) Security Trust. 455 51.9 46.1 7.24 Hill Samuel Unit Tst. Mara. + (a) Capel (James) Magt. Ltd. Schroder Life Group 24-5 +0.4 217 5-5 -0 1 191 35-6 -0 1 278 100 Old Brand St. DC2H INQ 91-388-6010 Christian - D48 718 +53 327 Income - 655 - 613 +601 7.6 Friges on May 12. Next dealing June 1 a of Ameri cific Fund Kleinwort Benson Limited Enterprise House Ports Quilter Management Co. Lid.V Custom - 414 Custom - 414 Custom - 414 Custom - 111.4 114.4 - 7.11 Barclays Unicorn Int. (L.O. Man) Ltd. 268 +01 921 -61 75.94 -01 34.94 AV Apr. 30 _____ SUS159.56 | -Carliel Unit Fd. Mars. Lid.y (a)(c) . NAV Ant M 75.94 - 41 512 34.94 - 41 512 34.1 + 62 489 165.6 + 131 6.94 L Min. & Cdsr Reliance Unit Mgrs. Ltd.y 20100 - 1700 21155 62.64 3.79 72.3 3.79 76.3 7.95 65.0 7.95 65.0 7.95 G.T. Management Ltd. Lds. Agts. Con. 1573 Relience Hee, Tunbridg, Wells, Br. 0002 2271 BL Capital 740 914 (01) 123 Opportunity Fd. 514 558 +12 558 an ECS Park Hee. 10 Finsbury Circus, Lond Tel: 01-628 6131 TLX: 696100 Intel. (a)(z) - Jost dealing dats May 2 - Jost dealer Row 2014 - Jost dealer Row shacher Unit Mgmf. Co. Ltd. 2.34 Benigium Management Ltd.V Bishopsgate Commodity Ser. Ltd. Lloyds Bk. (C.I.) U/T Mgrs. 97.6 4.50 City-Gata Han, Finsbury Sc, EC2 01406 1068 P.O. Box 42 Douglas. Lo M. 0054-25911 Rowan Serving 77.146.0 15040 - - 4.46 Rowan By May 12.478.8 52.5 - 744 CACTOR May 2. 478.6 52.5 - 744 CACTOR May 2. 478.6 52.5 - 744 CACTOR May 2. 51528 - - 4.54 Constraint of the serving s Attendete Row, ECA dernote Row, ECA Internation 2018 24.56 - 4.57 55. Mills St. ECTV SITE arm. Units - 212 34.5 - 4.57 55. Mills St. ECTV SITE 1.57 55. Mills St. ECTV SITE 1.55 Korp Films Vel. Mills 1.55 Korp Film Managers 1.55 Korp F Key Fund Managers Ltd. (a)(g) uthnet Securities Ltd. (a)(c) Singer & Friedlander Ldn. Agents G.T. Bermada Ltd. Lloyds International Mgamt. S.A. G.T. Mgt. (Asia) Lid. IVE NEERERS Butchison Hee. Barroust Rd. Hon. GTAsiaP May 12. Duri 28 7/200 G.T. Bond Fand SUSAS 10.70 Mil Qosen S., BORTINE. Side 202 Kleinwort Benson Unit Managerry Barican Hilds 253 +0.2 1.65 30. Fascharch St. B.C.S. 01423 5000 10 income The Will 27 4. 321 - 321 KB. Unit Fd. Inc. 1074 75.4 ---- 4.05 Britannia Tat. Magant. (CT) Ltd. Rows & Pitman Management Lid. TSB Ualt Trust Managers (C.I.) Ltd. Costanspolition Fund Managers LaCind & Gen Films 7 Costanspolition Fund Managers LaCind & Gen Films 7 Costanspolition Managers 1 Created Films 7 Costanspolition Films 7 Begatelle Rd., St. Sarienc. Jerses 6334 Jersey Pund. [42] 443 +0.5 Guernacy Fund. [42] 443 +0.5 Prices on Elsy Io. Next sub day May Sal Jennya Strate, SW1: 01-008228 Capital Pand (1917) 12,9 1367 Income Fund (1917) 17,9 1367 Prices at May 25 Next dealing May 21 Butterfield Management Co. Ltd. 1 172 - 277 1 174 1251 Tokyo Pacific Holdings N.V. PO. Box 32. Douglas loki Garthaure lail inc. 1945 Garthaure lail inc. 1945 Hambro Pacific Fund Mgmst. Ltd. 2110. Connaught Centre, Hong Keeg Infimis Management Co. N.V., Curacan, NAV per share May 0 SUS41 18 Duef dig. June 9. - May 19. They 18. Heavilie Cros. Edinburgh Chway Unit Tst. Mgs. Lid. (a)(c) Cros. Internet. 47.4 Righ Hölborn, WCIV /RL 01.416333. Cros. Restrict. 57.4 Capital International S.A. Hambro Pacific Fund Menst. Ltd. Tokys Pacific Hidgs. (Sesboard) N.V. 7 rus Notre-Dame, Luxembourg Intimis Management Co. N.V., Caracao NAV per share May 0 SUS30.03 Negit S.A. Charterhouse Japhet Hambres (Gaerasey) Limited Tyadali Groap 0534 3733 10s Boulevard Royal, L. Ner May 13 341 7174 -01 450 457 +67 2.52 rclays Unicarn Ltd. (a)(g)W(c) 141 Disry sar and star Fand Magi. Ltd. 16, Canyage Bood, Bristol. 6273 32541 1 55012 E. F. Winchester Fand Magi. Ltd. 16, Canyage Bood, Bristol. 6273 32541 1 244. Old Joury, EC2 61406 2167 DisAyril 18 422 514 4.3 243. Grant Winchester 147 153 - 927 Next sub. day June 13. Pd 24.57. core Ho.252 Ros 017132361 Increasing Incame Paul Corr and Transfer Bid States and Benderson BSM Mgemat, Ltd. 54.0[+0.3] 6.84 251 6 01 High Incase Funds High Return Cornhill Ins. (Gaernaey) Lid. Neptune Intal. Fnd. Mgrs. - 影 10 -01 A IONS TRADED Leonine Administration Ltd. Equitas Sees. Ltd. 9(a)(g) HID-Samuel & Co. (Guernsey) Ltd. Delta Group Old Court Fund Magra, Ltd. United States Tst. Intl. Adv. Co. Hill Sammel Overseas Fund S.A. 37 Roc Notre Dame, Lanembourg BIST 38 IZEJ-EME International Pacific Inv. Mngt. I.44. Sm Co Pd April 29, 105.5 and 25 and Equity & Law Da. Tr. M. (a)(b)(c) 1.00 湖湖 C. Box 2012, Nacasu, Selia Inv. May 18_____ \$051 American Ro Equity & Law stacher Investment-Trust Framlington Unit Mgt. Ltd. (a) 22889 -14 458 22889 -14 458 7822 +924 127 678 +924 1318 678 +921 1318 47.4 -01 14 PTunite 3 541 402 207 5-7, Ireland Tard, ROM BURL (a) worthing We IIII (Baned) Tard, ROM BURL (b) (Capital Formation (Capital Company) (Capital Formation (Capital Company) (Capital Formation (Capital Company) ertach 2005 Biobergasse 6-10 6000 F

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•••INTERNATIONAL BANK , 61 75½ [5pc Scott 77-82] 81 +½ 6.27 10.05 •••CORPORATION LOANS 93½ 82 [Birminari Ørge 73-81] 93½ +½ 9.89 11.21 87% 8112 [Birstol 74pc 73-81] 87% +½ 8.83 11.36 10644 93 (CL 121pc 73-81) 87% +½ 21.0 11.36	58 42 king & Shat 307. 55	2.3 - CHIEMICALS 6.5.6 4.8 6123, 1867 AX20 - 9.12.831.0 1.12 7.8 Albright Wilson. 11 3 6.6 5.6 3.8 2.7 Albright Wilson. 12 3 6.6 5.6 7.5 5.2 Albright Wilson. 2.1 2 2.83 2.05 Albright Wilson. 2.2 2.1 2.2 2.1 2.2 2.1 2.1 2.2 2.1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	IIIps Fin. 54% GSS	17.91 26.92 94.7 Ther 109 3.91 4.26.92 4.0 There 109 5.01 8.11 5.8 4.0 There 109 5.21 5.8 11.8 4.0% There 109 7.0 10.0 90.5 7.00 Thomas MD 5.1 7.8 1.0 Thomas MD 10 5.1 7.8 1.0 10 There invests all 7.3 9.5 1.446 300 There invests all 7.3 9.5 1.3 50 Thrace 109 7.3 9.5 1.3 50 There invests all 7.8 9.5 1.2 2.0 There invests all 7.8 9.5 1.46 2.0 Unit Barg's 109 0.3 3.2.0 1.9 11 Unit Spring 109 - - 6.8 3.0 Unit Spring 209	$\begin{array}{c} \mathbf{St} & -11_{2} \\ \mathbf{St} & +11_{2} \\ \mathbf{St} & +12_{2} \\ \mathbf{St} & -11_{2} \\ \mathbf{St}$	4 57 (Christies Int. Hp): 73 6 91 (Christies Int. Hp): 73 6 95 (Carlos (Clement), 55 6 45 (Carlos (Clement), 55 7 45 Cathers (Crop. 4 8 12) (Cathers (Crop. 4 8 23) (Carlos Webb 3), 23 8 23 (Carl Statismy 3), 23 8 23 (Carl Statismy 3), 23 9 26 (Convict Web - 5 9 26	
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The trend on these route

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the same applies to the

Atlantic where volume it

Healey warning to private Cold wind puts up sector on phase 3 price of coffee

BY PETER RIDDELL, ECONOMICS CORRESPONDED

cellor, last night called on a single-figure pay/price private sector employers to see equation." that the new cloments of flexi-that the new cloments of flexi-

bility in pay policy after July employers does, however, reveal

dinner of the CB1 in London does not open the way to a wages national debt." Iast night that, "if there is to explosion. be greater local freedom (in Mf. Healey referred to the greater local freedom (in Mf. Healey referred to the rombine it with responsibility reform of pay policy, which are rombine it with responsibility reform of pay policy, which are rombine it with responsibility reform of pay policy, which are rombine it with responsibility reform of pay policy, which are rombine it employers just as to-day "The authority of trade union " should be the sort of situation surplus at an even more rapid officers can quickly be under- which bas existed for so many rate than expected, be wared, be ware rules or exploil them for their aod Austria. "The authority of trade union " should be the sort of situation surplus at an even more rapid officers can quickly be under- which bas existed for so many rate than expected, be wared. referring in particular to the wards pay determination is to of North Sea quipment." The Chancellor linked this sterling MS had risen by some phase three. But be emphassed manufacturing industry " the crancel to find them industrialists transition to ableve no moving the competitiveness of phase three. But be emphassed manufacturing industry " year, well below the range for-gent of ourtary or lountary, color or a prolonged supension of there thermined this sterling MS had risen by some phase three. But be emphassed manufacturing industry " year, well below the range for-the determination to ableve a means which require neither a transition towards " a more steadily deprediating" currency whether the mest judices users in clusture stail terive bargaining. So as to normal collective bargaining." keep the rale of inflation moving war without a treefor-all or impact of North Sea oil and on the problems of competitive-down without a treefor-all or impact of North Sea oil and on the problems of competitive-down without a treefor-all or impact of North Sea oil and

MR. DENIS HEALEY, the Chan-wage explosion—so as to achieve warned that if we permitted cellor, last night called on a single-figure pay/price ourselves a consumption boom, private sector employers to see constitution." as in the early 1970s, "it is as in the early 1970s,

doubtful whether we would even be able to earn a surplus on our are not abused. The obvious concern in Whiteball balance of payments, still less Mr. Healey told the annual to ensure that greater flexibility repay our accumulated inter-dinner of the CBI in London does not open the way to a wages national debt." last night that, "if there is to explosion. North Sea oll "gives us time

Defence chiefs accept U.S. call BBC seeks court order for big rise in NATO spending on Cup **Final ban**

BY MALCOLM RUTHERFORD

By Alan Pike, Labour Staff THE BBC with seek a High Court Injunction lo-day re-straining the Association of Broadcasting Staffs from dis-rupting its-plans for Cup Final coverage oo Saturday. A decision to go ahead with

legal action was taken by BBC executives yesterday after the mion bad (ailed to satisfy demands for an "nnequivocal assurance" that its members would work normally. The ABS is threatening to wilbdraw cameramen from the Wembley final because the BBC intends to transmit it to South Africa.

to transmit it to South Arrica. Mr. Tony Hearn, general secretary of the ABS, said that he would be present in the High Court, and the union woold oppose the BBC moves. The union will contend that the discussion of the second second second the discussion of the second second second second the discussion of the second secon

EUROPEAN Defence Ministers The readiness of Nato to balance of power in Europe will loday bowed to U.S. pressure increase its defance spending tilt significantly in 'Russia's and accepted that the conlinued should be a sign to the Soviet favour in the next few years. Soviet military build-up requires Union to restrain its military especially in the conventional a significant increase in NATO build-np. But if this sign were field. defence spending over the next not taken, there would be no Dr. Brown recommended that several years. There is considerable disagree- he said.

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

changed into an average in bave improved. changed into an average in bave improved. ing more than others, though the Defence Ministers today. Dr. The directive—signed in time scale could be extended to Brown proposed that the long Brassels. In the presence of Mr. allow spending to go on rising term defence programme sought Fred Mulley. British Defence right up to 1985. There is also some argument centrate oo a number of high ment to offer equal opportunities about how far acceptance of a priority areas rather than to British and U.S. firms to win 3 per cent. target should be attempt to cover the whole spec defence contracts. regarded as a commilment. Dr. trum of defence. Harold Brown, the U.S. Defence There should also be a number likely to be Marconi, which has Secretary, is proposing that of short-term initiatives in which been seeking to supply the radar ways must be found of ensuring be hoped progress would be pos- guidance for the advanced that member States live up to sible within onc year, and there medium-range air-to-air missile it is not yet known how this improve U.S.-European. co-opera- U.S. F14, F15, F16, and F18 airchanged into an average in. Dave improved. signed by Dr. Harold Brown. it is not yet known bow this improve U.S. European co-opera- U.S. F14, F15, F16, and F18 air it is not yet known bow this improve U.S. European co-opera- U.S. F14, F15, F16, and F15 aur-can be done. iton in defence procurement. craft. Herr Georg Leber, the West The long-term defence pro- The U.S. Air Force and the German Defence Minister, said gramme is seen as necessary U.S. Navy had previously that the 3 per cent figure should because there is no sign of a objected that the award of the be regarded as an aim which let-up in Sovlet military spend- contract to Marconi would allow would allow a margin nf varia- ing. If present trends continue, the British access to too much iton from country to couotry. it is feared that the military sensitive technology.

BRUSSELS, May 17.

defence spending over the next not taken, there would be no Dr. Brown recommended that several years. There is considerable disagree-he said. Despite Herr Leber's accepachieving greater combat readi-trate on the following areas: achieving greater combat readi-trate on the following areas: and communications: better measures. The arging use for an in-spend only around 4 per cent. The most be was prepared to will in future be treated on the same basis as U.S. contractors will in future be treated on the same basis as U.S. contractors will in future be treated on the al its own position in 1979, by U.S. Department of Defence, according to a new directive signed by Dr. Harold Brown, the

Tameside endorses selective schools

Whitbread's growt cools off

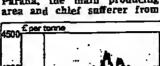
BY RICHARD MOONEY

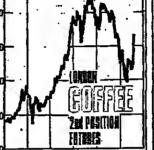
COFFEE PRICES soared on the London futures market yesterday after reports that next year's Brazilian crop had been

year's Brailian crop had been damaged by cold winds. The July delivery position climbed back to £3,865 a tonne at one stage hefore falling sharply to close £418 up on the day at £3,670 a lonne. This is the highest level for

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reached in mid-March. The wind damage is believed to be mainly in the state of Parana, the main producing





Feb Mar Apr 1977 the July 1975 frost. This wiped out, more than 75 per cent, of Brazil's 1977-78 crop, and the entire Parana crop, starting the tenfold increase in world coffee

This year's crop should not be affected to terms of quan-tity, though the quality may suffer. Significant damage to the 1978-79 crop is feared. Loodon traders were reinc-

taot last night even to goess at the possible damage, but the Parana growers were quoted as estimating losses at between 15 and 30 per cent.

As estimates for the 1978-79 Parana crop range between 4.5m, and 6m, bags (60 kilos each) these figures are virtu-ally meaningless. The picture is equally vague

for the total Brazilian crop. Before yesterday's news, the Brazilian Coffee Institute put the 1978-79 crop at under 13m. bags, but the U.S. Department of Agriculture estimated it at 17m. bags.

The damage is understood to be confined to yonog trees, but as a resolt of the ravages of

It was the turn of gilt-edged to claim 'attention yesterday, Index rose 1.5 to 468.2 with the institutions apparently deciding that there will be no

THE LEX COLUMN

conventional tap issued in the pear future and so being pressurised back into the market. Money market rates continue to be soft, with bank base rates once again a full point out of 112 110 Whitbread At the interim stage, last

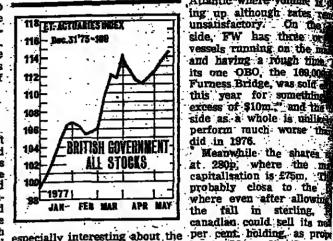
year's brilliant sumer helpped pusb Whitbread's pre-tax profits 46 per cent ahead. But in the second balf the growth slipped to 29 per cent. under the impact of the bad weather, and for the full year profits are £12m, higher at £42.6m, which left the share price unmoved

at 79p. This slightly understates the rency provision has been taken other U.K. property assets last Luton cost the company well year throu over fim. Virtually all the 17 Seems to per cent. increase in turnover still an e still an eager buyer of U.K. reflected the impact of price increases. Lager sales continued buoyant, with draught sales volume 16 per cent higher. Overall sales of canned beer tinues. were 24 per cent higher and the wines and spirits operations recorded a 64 per cent, increase in volume. But the bulk of Whitbread's business sales Whitbread's business sales volume showed a negligible

increase and Whitbread con- to some £76m. less £12m. from tented itself with maintaining the rights issue and a certain The current year has started in a drow internal cash finw. ts market share. Up to date sbareholders' funds well, Whitbread implemented a could be upwards of £350m., so 1p price increase (virtually at group level the gearing is across the board) in April, and not particularly out of line; across the board) in April, and not particularly out of line, March beer production was. 8 given that the debt figures are per cent, bigher for the whole swallen hy the export confirm-industry, bul demand has ing business; but the U.K. tapered off since then. However, balance aheet could look less of more immediate concern is favourable. the outcome of the reference of

beer to the Price Commission, Furness Withy Whitbread says it is planning Furness Withy to speed £55m, this year (£20m. Excluding capital) above 1976/77 net cash flow) charter. cancellation fees, and contenting itself we but it seems prepared to use Furness Withy's profits are drop: of a tenth in re this as a bargaining counter if f7m. higher at £19.5m. Loss enabling it to cut its born lbe Commission turns nasty.

lines explains £2m. of this rise. In the current year and another 13m or so comes turnover could inc



especially interesting about the thoroughly assorted activities of by the Monopolies Commi AVP, though Lonrho is said to without taking a loss. But

have hotels somewhere in favourable trading backgh means that Eurocanadian be in no particular . despite the yield of only The main point cent seems to be that the group is

Empire Stores businesses, and at least AVP It is a measure of the these be does not pose any "obvious market Scurrent enthusias management problems. mail otder shares that y daya news of a 25.7m t issue by Empire Stores second in two years-p · Lonrho's debt huild-up con-

Total borrowings rose from £184m. last September to £219m. at the end of February. the sincres. 9p higher to Additions arising from deals since then, mainly reflecting Dunford and now AVP, which bring in their own debt, amount

last year's October low. ever ... the issue also ser underline tha sectors for cash when it is in a pansionary phase. Unlike Grattan, and A mans, Empire Stone is making a determined bid i

crease its market share dillo?" expanded its catalogue a 7 per cent, increased its by a tenth and in the half of last year its ten was running 41 perhigher. By contrast free was shedding market share

against an issue price of

which is, itself more than

Excluding capital profits and year, tightening its credit

elimination on the passenger by £2.5m.



several weeks, but still £560 a tonne short of the all-time peak

grounds that its members are heing asked to carry out duties contrary in its national and International policy.

Union officials have con-sidered taking nm a counter-injunction against the BBC, but dn nnt propose tn do tbls at

In the union's view it would be morally repugnant for-the match tn he transmitted to Sonth Africa, Sir Charles Curran, director-general of the BBC, has responded that it would be political discrimina-tion for the Corporation to can-cel its contract with the South African broadcasting authori-

The BBC plans to heam Salurday's match by saleillite not only in South Africa, but in the Middle East, Australia. New Zealand, Malaysia and Hong Kong.

Cold strip mill sets new peaks

CREWS IN the cold strip mill at the British Steel Corporation's

the 1975 frost a very large proportion of Parana's trees come into this category. Trees ou relatively low ground and those on the leeward sides of

those on the leeward sides of bulks are thought to have escaped damage. The £400-a-tonne rise is equivalent to about 35p on the U.K. retail price of a balf-pound jar of instant coffee, but it is out possible to relate this to present retail prices. Io the past few months

nearby coffee futures prices bave finctualed between £2,000 and £4,250 a toose, and it is not clear which price in this

range is being reflected in the shops Brazil in surplns, Page 8;

Report stuns market, Page 31

Lonrho/AVP Inds. from the OCL associate. So it to a quarter and, with the AVP industries is not going looks as though the improve running costs associated

bust, there has been no ment nn the wholly-owned the computerisation of unpleasant publicity about its cargo liners has been relatively accounting starting to the directors and it is not fighting pedestrian by the standards of pre-tax profits of £7m. pin an unwelcome takeover bid; the other shipping majors. That possible: But a rise of a nevertheless Lonrho is making is no great surprise, given the f9m; in debtors over th an agreed £25m. cash offer emphasis on trades to South 12 months and a £3m. valuing the shares at 130p, more America, plus, Australia, and increase in net born than 24 times the 1977 low. It New Zealand, as opposed to point up the need for the is nut clear what Lonrho finds OPEC countries. -

Weather

U.K. TO-DAY MAINLY DRY, with sunny intervals, although there will be scattered showers chiefly in southern England.

London, E. Anglia, S. England, E. Midlands, Channel is. Sunny intervals and scattered showers. Wind moderate. Max.

showers. Wind moderate. Max. 14C (57F). W. Midlands, S.W. England, Wales, N.W. England Maioly dry with sunny spells. Max. 14C (57F). Lakes, Is. of blan, W. Scotland, Ccot. Bighlands, N. Ireland Mostly dry with sunny periods. Max. 14C (57F). N. England, N.E. England Malniy dry with sunny periods. Max. 11C (52F). N.E. and N.W. Scotland

Max. 11C (52F). N.E. and N.W. Scotland Mainly dry wilb suony neriods. Rain later. Max. 13C (55F). Outlook: Mostly dry with sunny periods, but some rain. Rather cool.

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HOLIDAY RESORTS

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Trade Department inspectors to probe Ozalid affairs

BY MAX WILKINSON BY MAX WILKINSON DEPARTMENT OF TRADE in the control of the Dutch group, Mopopolles - Commission In Sutton, and Trafford. speciars are to investigate the Oce van der Grinten, after the March. It said Ozalid was at the speciars are to investigate the Oce van der Grinten, after the March. It said Ozalid was at the speciars are to investigate the Oce van der Grinten, after the March. It said Ozalid was at the speciars are to investigate the Oce van der Grinten, after the March. It said Ozalid was at the speciars are to investigate the Oce van der Grinten, after the March. It said Ozalid was at the speciars are to investigate the Oce van der Grinten, after the March. It said Ozalid was at the speciars are to investigate the Oce van der Grinten, after the March. It said Ozalid was at the speciars are to investigate the Oce van der Grinten, after the March. It said Ozalid was at the speciars are to investigate of Ozalid, revelation that profits would be centre of a price ring and that pany. The inspectors bave power under the 194S Companies Act to investigate if it appears That its business is being con-ducted with the inlent to **Tarnished Tarnished Tarnished Tarnished Tarnished That its creditors or the Tarnished Tarnished Tarnished Tarnished Tarnished That its creditors or the Tarnished Tarnished Tarnished Tarnished Tarnished Tarnished That its creditors or the Tarnished Tarnished Tarnished Tarnished Tarnished Tarnished That its creditors or the Tarnished *

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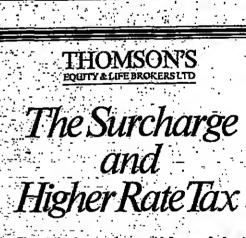
ducted with the inlent to Tarnished signary when was apparently not said. "If the Labour Covern- its right to retain selective discovered until the end of the ment could bold a referendum schooling which, after lengthy or otherwise for a fraudulent or series of troobles and setbacks • The group was also the sub-unlawful purpose or in a which have produced a tarnished ject if unfavourable comment in manner oppressive of any part image of its management 1975, when directors admitted of its members or that it was strength. The Department of that they had received excessiva formed for any fraudulent or trade yesterday refused to say payments of £93.105 in contra-uplawful purpose; or what precisely the unsentence wention of the Commanies Act unlawful purpose; or what, precisely, the inspectors vention of the Companies Act, that persons concerned with would be investigating. However, 1948. The payments were made its formation or the manage the company's recent troubles between 1970 and 1973 birt did

tts formation or the manage the company's recent troubles berween 1970 and 1973 but did men: of its affairs have in con-include: men: of its affairs have in con-irand, misfeasance or other mis-conduct towards it or towards a to momenbers or that its members bave not ing allegations that Ficut sent tures by directors. The latest they might respect to its affairs which out observing the proper pro-they might reasonably expect. Otalid bas recent passed into Strong criticism from the after only two years in the job. The latest to join the debate they might reasonably expect. Otalid bas recent passed into The latest to join the debate troubers in the latest on point to be deported they might reasonably expect. Otalid bas recent passed into The latest to join the debate troubers in the latest on point to be deported they might reasonably expect. Otalid bas recent passed into

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More than three-quarters of secondary school children were now in comprehensives, and she would have "some hard ques-tions" to ask any of the eight main rebel authorities that falled to meet the deadline. The other comprehensive. About balf of those where replied opted for the system of The other seven are Bexley. schools for pupils aged 11 to

More than three-quarters of The second